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WISCONSIN ECONOMIC INDICATORS

OCTOBER 1985

DILHR
DEPARTMENT OF
INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wis. Dept. of Industgry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

THE WISCONSIN ECONOMY

SUMMARY FOR SEPTEMBER

LEADING INDICATORS OF WISCONSIN'S ECONOMIC ACTIVITY CONTINUED TO GIVE MIXED SIGNALS IN SEPTEMBER. WHILE UNEMPLOYMENT DECREASED, EMPLOYMENT ALSO DECLINED.

LEADING INDICATORS

Production workers in Wisconsin's manufacturing industries spent more hours per week on the job in September than in August. The average workweek lengthened to 41.1 hours, a 0.2 hour increase.

Half of the increase came from more overtime hours. The weekly average grew in September at the normal seasonal rate. That, however, supplements a subpar growth of "straight time", which did grow, but at less than the seasonally normal pace.

The level of manufacturing employment decreased in September, a month in which the level usually increases slightly. The employment decrease coupled with the weak increases of hours worked implies a slow-up of total production. The employment losses concentrated in the nondurable goods sector.

The average weekly number of initial claims for unemployment compensation fell in September, but only slightly. There were 169 fewer claims per week this month than in August. To match the normal August-to-September pattern, initial claims should have declined by over seven-hundred per week.

The total number of job openings received by state Job Service offices grew in September by nearly a thousand. That's well above the usual seasonal rate. The job openings are orders from employers who are recruiting workers, thus, October's employment level should improve.

The number of new business incorporations throughout the state stayed fairly level -- 497 incorporations in August, 493 in September. However, a moderate increase - about sixty - was necessary to maintain the normal seasonal trend.

WISCONSIN LABOR FORCE

The state's employment level decreased by over 5 thousand in September. That is counter to the usual seasonal pattern, there should have been an increase. One month ago, however, employment popped-up by an unusual 12 thousand. Thus, this month's drop may reflect a shift to earlier-than-normal seasonal hiring. Local government had a large employment gain, this month, resulting from the start of the school year.

Unemployment decreased by 6 thousand, and that's unusual for September. While unemployment has generally been decreasing over this year, the labor force has been having months of sporadic growth and of decrease. It seems that many are opting to leave the labor force upon becoming unemployed or are not entering the labor force upon becoming convinced no jobs are available. September's labor force decreased by 11 thousand. Most, but not all, of that loss is due to normal seasonal fluctuations.

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1984
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	INDEX	85.5	Sep	86.7	69.9	-1.4	22.3	70.1
L2 AVG. WORK WEEK, MFG.								
Unadjusted	HOURS	41.1	Sep	40.9	41.2	0.5	-0.2	41.1
Seasonally Adjusted		40.9		41.0	40.9	-0.2	0.0	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	HOURS	3.6	Sep	3.5	3.6	2.9	0.0	3.2
Seasonally Adjusted		3.1		3.1	3.1	0.0	0.0	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	NUMBER	6,608	Sep	6,777	7,569	-2.5	-12.7	10,817
Seasonally Adjusted		9,661		8,778	11,066	10.1	-12.7	
L5 TOTAL JOB OPENINGS REC.								
Unadjusted	NUMBER	10,433	Sep	9,463	9,373	10.3	11.3	8,694
Seasonally Adjusted		8,971		6,089	8,060	47.3	11.3	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	NUMBER	493	Sep	497	419	-0.8	17.7	562
Seasonally Adjusted		483		539	410	-10.4	17.8	
L7 NET GAIN IN BUSINESS PHONES ACCESS LINES								
Unadjusted	NUMBER	1,385	Sep	1,802	1,849	-23.1	-25.1	328
Seasonally Adjusted		1,214		1,602	414	-24.2	193.2	
L8 BUILDING PLANS EXAMINED								
Unadjusted	NUMBER	636	Sep	626	523	1.6	21.6	487
Seasonally Adjusted		602		588	495	2.4	21.6	
ROUGHLY COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	INDEX	54	Sep	53	57	1.9	-5.3	52
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	PERCENT	6.2	Sep	6.4	5.9	–	–	7.4
Seasonally Adjusted		6.8		6.5	7.5	–	–	
C3 NATURAL GAS SALES								
Unadjusted	MIL. THERMS	116.4	Aug	110.3	115.5	5.5	0.8	252.5
Seasonally Adjusted		244.5		243.5	242.7	0.4	0.7	
C4 NEW CAR REGISTRATIONS								
Unadjusted	NUMBER	18,242	Sep	12,966	17,917	40.7	1.8	16,066
Seasonally Adjusted		18,734		11,421	18,398	64.0	1.8	
C5 ELECTRIC POWER SALES								
Unadjusted	MIL. KWH	2000.9	Aug	1998.5	2052.2	0.1	-2.5	1865.8
Seasonally Adjusted		1847.6		1887.2	1894.2	-2.1	-2.5	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	MIL. DOL.	71.4	Sep	171.1	113.6	-58.3	-31.6	89.4
Seasonally Adjusted		68.7		268.2	109.2	-74.4	-37.1	

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1984
C7 MANUFACTURING EMPL.							
Unadjusted	THOUS.	524.4 Sep	527.3	533.8	-0.5	-1.8	518.3
Seasonally Adjusted		509.1	511.9	518.2	-0.5	-1.8	
C8 AVG. WEEKLY EARNINGS, MFG.							
Unadjusted	DOLLARS	415.93 Sep	411.05	408.70	1.2	1.8	412.46
Seasonally Adjusted		418.86	422.02	411.40	-0.7	1.8	
C9 CASH RECEIPTS FROM FARM MKTG.							
Unadjusted	MIL. DOL.	458.9 Dec	494.0	430.8	-7.1	6.5	435.9
Seasonally Adjusted		444.5	443.4	416.0	0.2	6.9	
C10 CONTRACT CONSTRUCTION EMPL.							
Unadjusted	THOUS.	67.4 Sep	67.0	65.4	0.6	3.1	58.3
Seasonally Adjusted		59.5	58.8	57.8	1.2	2.9	
OTHER KEY INDICATORS							
X1 BIRTH REGISTRATIONS							
Unadjusted	NUMBER	6,433 Sep	5,966	6,280	7.8	2.4	6,101
Seasonally Adjusted		6,115	5,866	5,972	4.2	2.4	
X2 DEATH REGISTRATIONS							
Unadjusted	NUMBER	3,381 Sep	2,981	2,906	13.4	16.3	3,438
Seasonally Adjusted		3,468	3,327	2,981	4.2	16.3	
X3 NATURAL NET GAIN POPULATION							
Unadjusted	NUMBER	3,052 Sep	2,985	3,374	2.2	-9.5	2,663
Seasonally Adjusted		2,617	2,560	2,893	2.2	-9.5	
X4 MARRIAGE REGISTRATIONS							
Unadjusted	NUMBER	5,047 Sep	4,653	4,931	8.5	2.4	3,420
Seasonally Adjusted		3,641	3,172	3,557	14.8	2.4	
X5 CONSUMER PRICE INDEX (MILW.)			(Jul)				
Unadjusted	INDEX	332.4 Sep	331.1	324.0	-2.6	2.6	320.6
X6 PRICES RECEIVED BY FARMERS							
Unadjusted	INDEX	126 Sep	127	144	-0.8	-12.5	144
Seasonally Adjusted		126	127	144	-0.8	-12.5	
X7 NET GAIN IN RESIDENTIAL PHONES ACCESS LINES							
Unadjusted	NUMBER	4,588 Sep	3,941	8,748	16.4	-47.6	750
Seasonally Adjusted		744	1,444	754	-48.5	-1.3	
X8 LABOR DISPUTES, NO. OF WORKERS							
Unadjusted	NUMBER	910 Sep	2,082	464	-56.3	96.1	520
Seasonally Adjusted		498	1,380	254	-63.9	96.1	
X9 UNEMPL. COMPENSATION EXHAUSTEES	NUMBER						
Unadjusted		26,519 Sep	27,691	27,481	-4.2	-3.5	28,186
Seasonally Adjusted		27,033	26,473	28,011	2.1	-3.4	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES SEPTEMBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2385.5	2396.5	2411.9	-0.5	-1.1
Employment (Inc. Labor Disputes)	2238.5	2243.6	2269.0	-0.2	-1.3
Unemployment	147.0	153.0	142.9	-3.9	2.9
Unemployment Rate	6.2	6.4	5.9	–	–
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2365.4	2368.2	2432.2	-0.1	-2.7
Employment (Inc. Labor Disputes)	2204.6	2213.2	2249.0	-0.4	-2.0
Unemployment	160.8	155.0	183.2	3.7	-12.2
Unemployment Rate	6.8	6.5	7.5	–	–

WISCONSIN EMPLOYMENT ESTIMATES SEPTEMBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	2014.3	1997.4	1988.0	0.8	1.3
Unadjusted					
Manufacturing	523.5	525.2	533.4	-0.3	-1.9
Mining	2.1	2.2	2.0	-4.5	5.0
Contract Construction	67.4	67.0	65.4	0.6	3.1
Transportation and Public Utilities	92.5	88.4	91.0	4.6	1.6
Elec., Gas and Sanitary Services	17.5	17.8	17.1	-1.7	2.3
Wholesale Trade	100.6	101.6	101.5	-1.0	-0.9
Retail Trade	381.5	381.0	364.8	0.1	4.6
General Merchandise	48.0	47.9	48.4	0.2	-0.8
Finance, Insurance and Real Estate	107.3	108.3	103.3	-0.9	3.9
Banking	28.9	29.2	27.8	-1.0	4.0
Insurance	33.5	33.7	32.2	-0.6	4.0
Service and Miscellaneous	423.0	428.0	412.8	-1.2	2.5
Hospitals	66.8	67.4	69.4	-0.9	-3.7
Private Education	21.3	20.5	24.2	3.9	-12.0
Government	316.3	295.8	313.8	6.9	0.8
State Government	83.0	77.9	81.4	6.5	2.0
Local Government	205.3	189.8	205.6	8.2	-0.1

UNITED STATES LABOR FORCE ESTIMATES SEPTEMBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	115,818	115,299	113,764	0.5	1.8
Employment	107,544	107,172	105,394	0.3	2.0
Unemployment	8,274	8,127	8,370	1.8	-1.1
Unemployment Rate	7.1	7.0	7.4	–	–

MANUFACTURING EMPLOYMENT *(Unadjusted)* SEPTEMBER	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	523.5	525.2	533.4
All Manufacturing (Excluding Canning)	502.9	504.1	513.1
Durable Goods	315.8	313.8	326.8
Lumber and Wood Prod., (Except Furniture)	22.3	22.7	22.1
Sawmills and Planning Mills	3.2	3.3	3.2
Millwork, Veneer, Plywood & Prefab. Wood Prod.	9.9	10.3	10.0
Furniture and Fixtures	11.3	11.1	10.7
Household Furniture	4.8	4.8	4.7
Stone, Clay and Glass Products	7.3	7.6	7.5
Concrete, Gypsum and Plaster Products	3.2	3.3	3.2
Primary Metal Industries	19.7	19.8	20.8
Iron and Steel Foundries	11.0	11.0	11.6
Fabricated Metal Products	49.1	48.9	51.4
Heating Equipment (Except Electrical) & Plumbing Fixtures	4.9	4.8	5.4
Fabricated Structural Metal Products	12.1	12.1	12.2
Metal Stampings	11.8	11.7	12.7
Machinery (Except Electrical)	101.5	98.7	103.3
Engines and Turbines	18.6	18.4	20.0
Farm Machinery and Equipment	12.6	11.9	13.8
Const., Min. & Material Handling Mach. & Equip.	10.4	10.4	11.4
Metalworking Machinery and Equipment	12.3	12.2	11.7
Special Industry Machinery (Except Metalworking)	11.6	11.6	11.1
General Industrial Machinery and Equipment	14.7	14.7	15.4
Service Industry Machines	7.6	5.9	8.0
Electrical Machinery, Equipment and Supplies	49.0	49.7	53.0
Electrical Industrial Apparatus	17.7	18.0	18.1
Household Appliances	6.5	6.5	7.2
Transportation Equipment	34.4	34.1	37.0
Motor Vehicles and Equipment	26.7	26.7	30.1
Instruments and Related Products	10.7	10.6	10.8
Miscellaneous Manufacturing	10.4	10.6	10.2
Nondurable Goods	207.7	211.4	206.6
Food and Kindred Products	73.4	74.5	71.9
Meat Products	14.8	14.7	13.0
Dairy Products	18.7	19.2	18.1
Canning and Preserving	20.5	21.1	20.4
Bakery Products	3.9	3.8	4.1
Beverage Industries	8.1	8.1	8.8
Textile Mill Products	5.1	5.2	5.0
Knitting Mills	4.3	4.4	4.2
Apparel and Other Finished Products	6.8	6.9	6.6
Paper and Allied Products	46.6	48.7	47.1
Pulp and Paper Mills	28.9	30.4	29.1
Converted Paper and Paperboard Products	9.6	9.9	9.6
Paperboard Containers and Boxes	7.0	7.2	7.1
Printing, Publishing and Allied Industries	37.5	37.8	36.6
Newspapers	11.8	11.9	11.4
Commercial Printing	15.6	15.8	15.4
Chemicals and Allied Products	9.9	10.1	10.0
Rubber and Misc. Plastics Products	20.9	20.9	21.0
Miscellaneous Plastics Products	16.8	16.8	16.4
Leather and Leather Products	6.9	7.0	8.1
Leather Tanning and Finishing	1.6	1.6	1.9
Footwear (Except Rubber)	3.7	3.7	4.2
Other Nondurable Goods	–	–	–

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* SEPTEMBER	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$416	$411	$409	41.1	40.9	41.2
All Manufacturing (Excl. Canning)	426	421	417	41.1	40.9	41.2
Durable Goods	431	427	426	41.0	40.9	41.3
Lumber/Wood Prod. (Exc. Furn.)	315	319	305	41.4	41.9	40.9
Furniture and Fixtures	322	314	313	42.1	41.4	41.4
Stone, Clay and Glass Products	410	410	402	43.5	43.2	42.0
Primary Metal Industries	404	406	409	40.7	40.8	42.2
Iron and Steel Foundries	412	409	414	41.0	40.8	42.3
Fabricated Metal Products	408	410	404	40.0	40.4	39.9
Fab. Structural Metal Prod.	444	435	438	43.4	42.9	43.2
Metal Stampings	406	397	367	39.6	39.3	36.8
Machinery (Except Electrical)	483	478	477	41.7	41.6	41.8
Engines and Turbines	502	498	501	39.9	39.9	41.6
Farm Machinery and Equip.	544	517	508	42.2	41.7	41.2
Const. and Related Mach.	503	493	507	42.3	41.6	42.8
Metalworking Mach. and Equip.	520	519	507	42.6	42.8	43.7
Spec. Ind. Mach. (Exc. Metal)	527	519	479	45.0	44.9	43.0
Gen. Industrial Mach. and Equip.	497	488	486	41.0	40.5	41.2
Electrical Mach., Equip. and Supp.	394	399	395	39.4	39.9	41.1
Electrical Industrial Apparatus	411	416	438	39.0	39.4	42.4
Transportation Equipment	571	551	557	41.5	40.3	41.8
Instruments and Related Prod.	360	341	353	40.0	37.8	40.5
Nondurable Goods	395	390	381	41.4	41.1	41.1
Food and Kindred Products	345	341	330	41.0	40.6	39.9
Meat Products	340	318	314	38.9	37.1	38.3
Dairy Products	396	391	390	40.9	40.7	40.8
Textile Mill Products	281	283	288	39.3	39.7	41.1
Apparel and Other Fin. Prod.	255	248	238	40.7	39.9	38.4
Paper and Allied Products	546	536	513	46.0	45.3	45.6
Pulp and Paper Mills	596	582	552	47.3	46.5	46.5
Printing, Pub. and Allied Prod.	439	424	428	39.4	38.9	38.9
Chemicals and Allied Products	443	442	439	41.2	41.2	41.5
Rubber and Misc. Plastics Prod.	319	321	326	38.7	39.0	39.9
Leather and Leather Products.	233	236	250	36.9	37.7	37.9

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* SEPTEMBER	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	10.12	10.05	9.92	9.76	9.71	9.55
All Manufacturing (Excl. Canning)	10.37	10.29	10.13	9.98	9.92	9.74
Durable Goods	10.52	10.44	10.31	10.20	10.14	9.96
Lumber/Wood Prod. (Exc. Furn.)	7.62	7.62	7.45	7.53	7.50	7.37
Furniture and Fixtures	7.65	7.58	7.56	7.46	7.45	7.46
Stone, Clay and Glass Products	9.43	9.50	9.58	9.12	9.25	9.24
Primary Metal Industries	9.93	9.96	9.68	9.56	9.59	9.24
Iron and Steel Foundries	10.05	10.03	9.78	9.74	9.73	9.37
Fabricated Metal Products	10.20	10.15	10.12	9.82	9.80	9.62
Fab. Structural Metal Prod.	10.24	10.15	10.14	9.70	9.68	9.56
Metal Stampings	10.24	10.11	9.96	9.98	9.89	9.78
Machinery (Except Electrical)	11.59	11.48	11.40	11.31	11.20	11.06
Engines and Turbines	12.58	12.48	12.04	12.33	12.23	11.71
Farm Machinery and Equip.	12.88	12.40	12.32	12.44	12.00	12.12
Const. and Related Mach.	11.88	11.84	11.88	11.63	11.59	11.64
Metalworking Mach. and Equip.	12.21	12.13	11.61	11.74	11.65	11.01
Spec. Ind. Mach. (Exc. Metal) .	11.71	11.55	11.13	10.98	10.92	10.60
Gen. Industrial Mach. and Equip.	12.12	12.05	11.80	11.80	11.77	11.35
Electrical Mach., Equip. and Supp.	10.00	10.01	9.60	9.71	9.69	9.38
Electrical Industrial Apparatus	10.54	10.57	10.34	10.21	10.23	10.23
Transportation Equipment	13.75	13.66	13.33	13.17	13.18	12.76
Instruments and Related Prod.	9.00	9.03	8.72	8.87	8.88	8.47
Nondurable Goods	9.54	9.49	9.29	9.10	9.07	8.88
Food and Kindred Products	8.41	8.39	8.26	8.06	8.07	7.93
Meat Products	8.74	8.58	8.20	8.43	8.32	7.87
Dairy Products	9.68	9.60	9.57	9.24	9.16	9.11
Textile Mill Products	7.16	7.13	7.01	6.91	6.91	6.70
Apparel and Other Fin. Prod.	6.26	6.21	6.20	6.03	6.01	6.04
Paper and Allied Products	11.86	11.84	11.26	11.28	11.26	10.75
Pulp and Paper Mills	12.59	12.51	11.88	11.98	11.92	11.38
Printing, Pub. and Allied Prod.	11.15	10.89	10.99	-	-	-
Chemicals and Allied Products	10.75	10.73	10.59	10.50	10.48	10.32
Rubber and Misc. Plastics Prod.	8.23	8.22	8.16	8.00	7.92	7.87
Leather and Leather Products.	6.31	6.26	6.60	6.13	6.10	6.53

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)* SEPTEMBER	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$389	$384	$376	40.8	40.5	40.7	9.54	9.48	9.24	–	–
Wisconsin	416	411	409	41.1	40.9	41.2	10.12	10.05	9.92	9.76	9.71
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	434	429	415	43.2	42.6	42.7	10.05	10.06	9.73	9.58	9.57
Beloit (City)	364	353	350	37.9	37.4	37.9	9.61	9.44	9.23	–	–
Eau Claire (Eau Claire-Chippewa)	429	423	409	40.8	40.6	41.2	10.51	10.41	9.92	10.16	9.94
Fond du Lac (County)	365	366	391	41.1	41.6	43.0	8.88	8.79	9.09	8.51	8.42
Green Bay (Brown County)	468	449	433	42.8	41.1	41.3	10.93	10.93	10.48	10.19	10.30
Janesville (City)	515	479	551	38.9	36.6	42.0	13.23	13.08	13.11	13.07	12.90
Janesville-Beloit (Rock County)	461	437	471	39.1	37.7	40.4	11.79	11.59	11.67	11.53	11.29
Kenosha (County)	481	476	478	39.8	39.6	40.4	12.09	12.01	11.84	11.61	11.63
La Crosse (County)	355	306	342	39.5	37.9	38.8	8.99	8.07	8.82	8.80	7.59
Madison (Dane County)	386	375	394	41.5	41.3	43.5	9.31	9.07	9.06	8.93	8.66
Manitowoc (County)	348	342	316	39.0	38.9	36.0	8.92	8.80	8.78	8.62	8.48
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	472	472	466	40.8	40.7	41.3	11.58	11.60	11.29	11.03	11.06
Racine (County)	419	406	427	39.3	39.2	39.5	10.66	10.35	10.81	10.32	10.03
Sheboygan (County)	373	368	387	39.9	39.2	40.1	9.35	9.39	9.65	9.20	9.16
Wausau (Marathon County)	412	400	398	42.3	41.4	42.3	9.74	9.65	9.40	9.31	9.23

EMPLOYMENT, MFG. *(Unadjusted)* SEPTEMBER	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,506	19,500	19,724	0.0	-1.1
Wisconsin	523.5	525.2	533.4	-0.3	-1.9
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	48.4	49.2	47.6	-1.6	1.7
Beloit (City)	5.4	5.6	5.8	-3.6	-6.9
Eau Claire (Eau Claire-Chippewa)	8.9	9.1	9.3	-2.2	-4.3
Fond du Lac (County)	10.7	10.8	11.0	-0.9	-2.7
Green Bay (Brown County)	24.1	24.8	23.8	-2.8	1.3
Janesville (City)	11.0	11.0	11.0	0.0	0.0
Janesville-Beloit (Rock County)	18.8	19.0	19.2	-1.1	-2.1
Kenosha (County)	12.4	12.5	16.5	-0.8	-24.8
La Crosse (County)	10.8	8.8	11.1	22.7	-2.7
Madison (Dane County)	22.0	21.8	19.7	0.9	11.7
Manitowoc (County)	11.4	11.5	11.9	-0.9	-4.2
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	168.1	167.9	176.0	0.1	-4.5
Racine (County)	25.0	24.3	26.1	2.9	-4.2
Sheboygan (County)	18.7	18.8	19.7	-0.5	-5.1
Wausau (Marathon County)	11.8	12.0	11.2	-1.7	5.4

A LITTLE KNOWLEDGE . . . SOME DANGEROUS THINGS

by Joseph Tumpach, Jr.

A word, as Humpty Dumpty explained, means exactly what one chooses it to mean. And a number, as many maintain, means exactly what a statistician wants it to mean. Actually, the myth of lying with statistics should be known as the act of not-telling-all with statistics. It's a sin of omission. And, all politicians, journalists, and arm-chair economists do it.

In many cases, because of the required time and the cost of collecting data, statistics for specific subjects are simply not available. In economics, for example, while there is a number representing the total amount of goods and services produced in the country, the Gross National Product, which indicates the level of economic activity, there is no comparable statistic for the state.

Statistics is a relatively young discipline. A few people are competent and confident with the depths and mysteries of statistical analysis; a few are unable and fearful of them; most are unaware and unconcerned about them. That does not mean the ability to handle complex statistical techniques ought to immediately be built into our educational curriculum. But, we ought to become more aware of the various perspectives of a stated statistic.

It is because statistics is a young science that the complex concepts have yet to be translated and assimilated into common knowledge. Labor market statistics is no exception. Once a month, federal government officials release a percent figure, the unemployment rate, which many take as a summary of the entire labor market situation throughout the country. If the unemployment rate decreases from one month to the next, that's good; if it increases, bad. What's more, the common perception of what is "severe" changes. Any percent above 4.5 used to be severe, then, anything above 6.0 percent. We now are accustomed to a rate of around 8.0 percent unemployment.

Wisconsin state officials also release a monthly unemployment rate. We can compare the state's unemployment rate to the nation's and judge our state's labor condition. But, we cannot determine who in the state is unemployed each month. Our estimating procedure is simply not able to tell us the amount of youth unemployment; to tell us if family heads are unemployed; to tell us what portion of the unemployed are non-white, are male or female, or are handicapped. We can use alternative methods to estimate those for the state, but estimates are based on national trends and are done only annually, if done.

The lack of detailed unemployment data fosters a tendency to lump all segments of the unemployed into a single unemployment rate and neglects to engender much thought about what the number means. What share of the unemployed, for example, are people, both men and women, who want only part-time employment, perhaps to supplement family income? Ought those part-time workers who are unemployed receive the same effort in job development as the full-time family bread winner? What portion of the unemployed are teenagers living at home? And, how much emphasis should we attach to a high youth unemployment rate in view of the fact that a person's early labor market experience will temper that individual's work ethic throughout his or her life? Do large numbers of part-time job seekers look for part-time work only because they are convinced that no full-time jobs are available? The basic question all these inquiries point to is whether a single unemployment rate can accurately portray the unemployment situation.

Even with a complete set of data describing a labor market, the data may come from different areas of study and may be gathered or produced by different government agencies. The lack of coordination may result in a labor force situation wrongly interpreted. Labor force growth, for example, results from several different factors...population growth, economic factors, business-investment tax structures. Yet, at various stages of the business cycle, recession or growth, we tend to attribute labor force change solely to economic conditions.

Wisconsin's labor force has grown by 115 thousand from 1980 through the first three-quarters of 1985, a period encompassing both recession and recovery. In that time there have been stages of labor force growth and contraction, coinciding with economic conditions. Yet, three-fourths of the long-range labor force growth is accounted for by applying the 1980 labor force participation rates of men and women of labor force age to the 1985 population. It seems likely that population is the primary long-range labor force determiner with economic conditions impeding or promoting short-range growth.

True, being in the labor force does not guarantee employment, and during recessions the level of unemployment climbs. What use is knowledge of demographics and long-range labor market statistics, then? A better idea of the labor market, both short and long-range, will result in better resource allocating decisions. And that is what economics is about. We might aid economic recovery if, for example, we grant more resources to retraining programs for dislocated workers laid off during the recession than to youth employment programs, if population trends indicate slow growth of the number of 16 to 21 year olds even if the unemployment rate for youth reaches double digits.

That is not to say certain groups with employment problems should stop receiving our attention, based on statistics alone. It does imply, however, that numbers can be power-packed, emotion-producing, and biased to specific interests.

Sometimes a policy based on other than economic data is desirable. Affirmative Action programs to aid employment of racial and ethnic minorities is a prime example. Minorities had and do still have unemployment rates of over twice the non-minority rate. If our efforts at solving employment problems were based strictly on economic reasoning, our thinking might go something like this: "True, minorities have an unemployment rate of over twice the non-minority rate. But, since minorities compose only about 10 or 11 percent of our population and between 5 and 6 percent of our labor force, there is little over-all benefit in allocating resources to minority unemployment. If we can reduce the minority unemployment rate to that of non-minorities, the total unemployment rate will be lessened by only four-tenths of one percent." Such reasoning, while analytically correct, fails to account for our social conscience and neglects to recognize that we believe no segment of our population should suffer abnormal hardship.

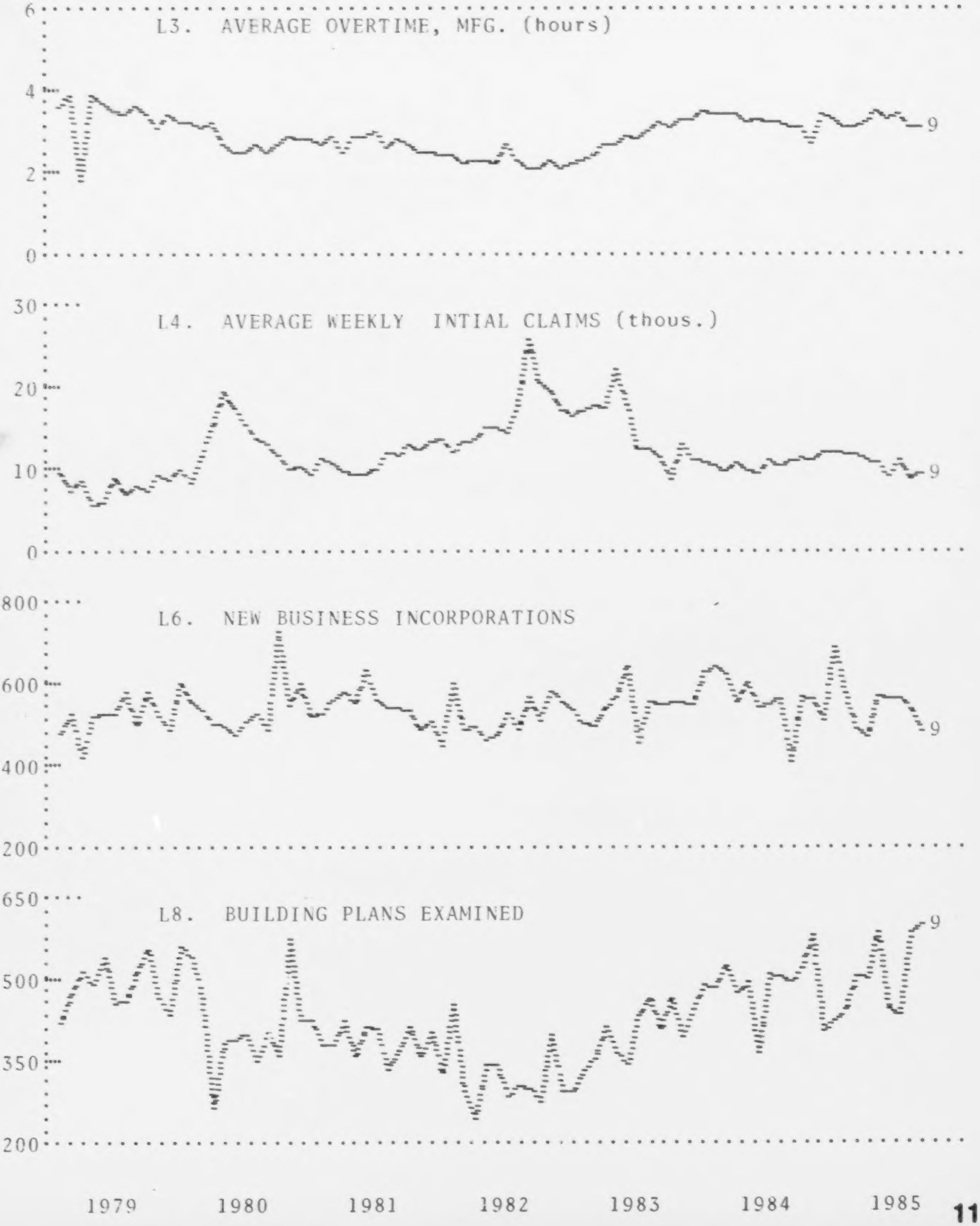
Probably the easiest mistake to avoid with statistics is confusing entirely different data. Recently, women's participation in the labor force exceeded 50 percent. That means that of all women who are 16 years old and older, labor force age, over half are working or looking for work. Many have assumed that also means that over half of the labor force is made-up of women. That seems reasonable, since

(Continued on back cover)

Section

D

CYCLICAL INDICATORS



Section

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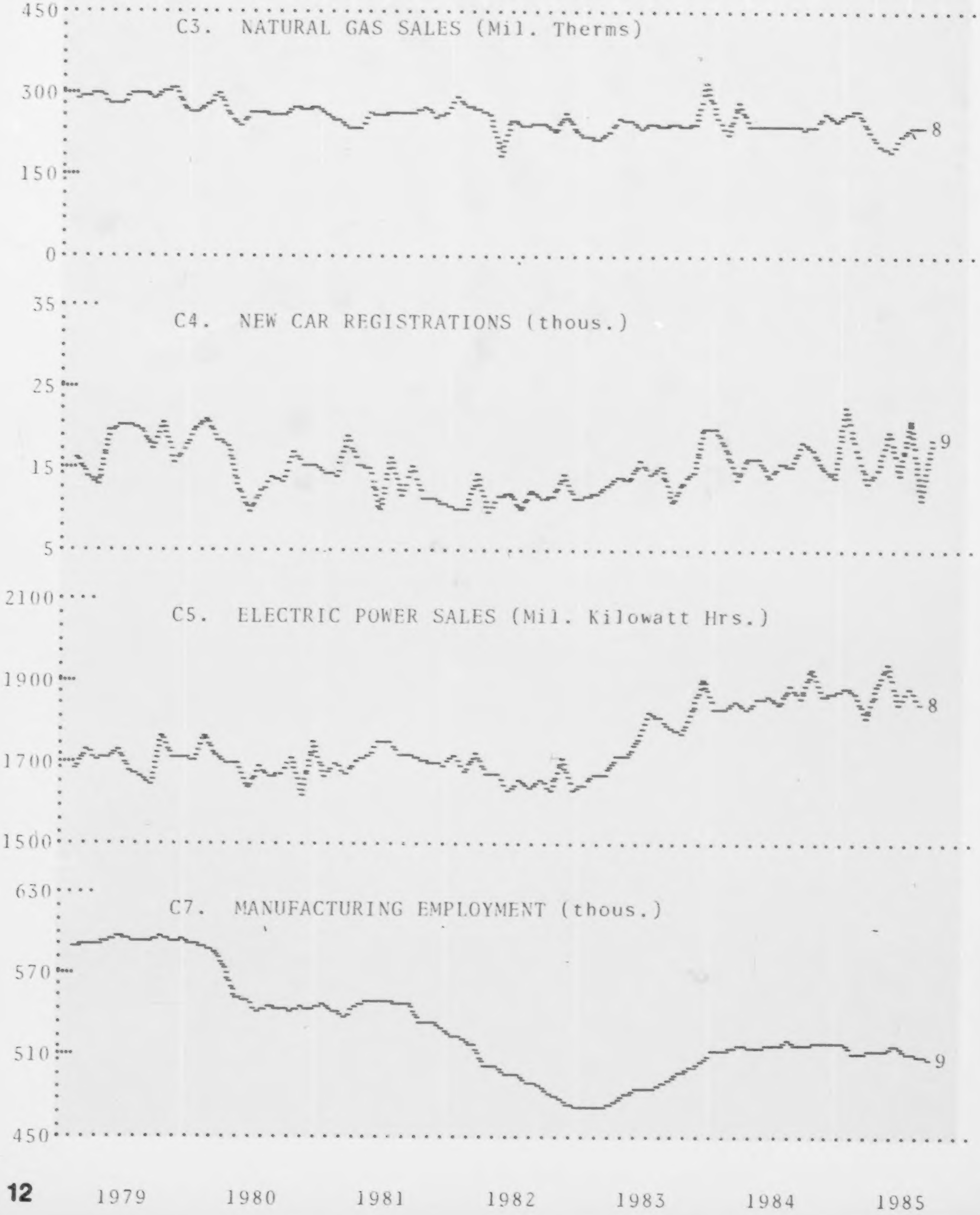
CYCLICAL INDICATORS



Section

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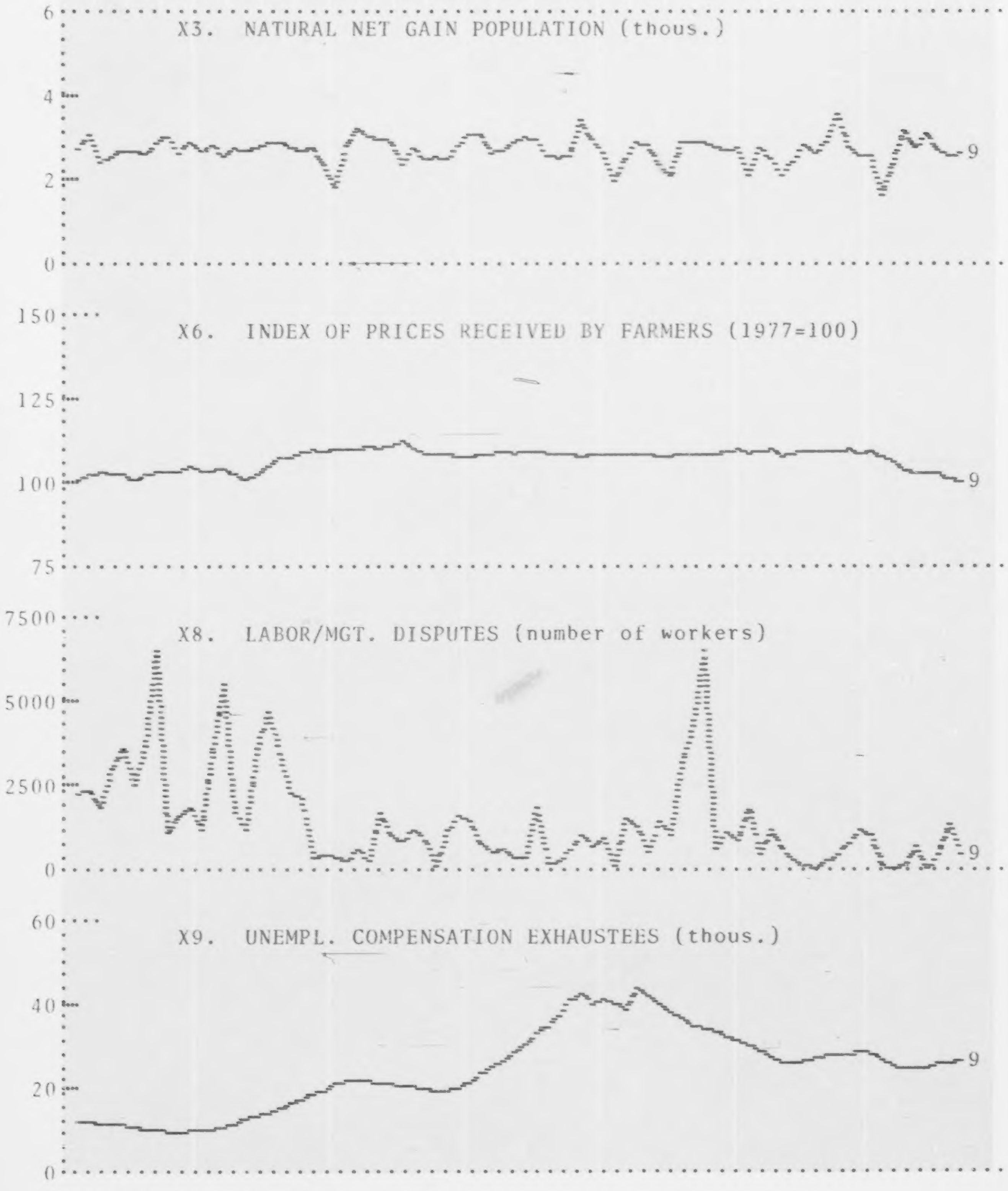
CYCLICAL INDICATORS



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(Continued from Page 10)

women compose slightly over half of our population. But, that is a confusion of labor force participation rates with labor force composition. While over half of all women are in the labor force, they compose only about 43 or 44 percent of the labor force. That is explained by much higher participation rates for men. About two-thirds over-all, and over ninety percent of prime-working-age men are in the labor force. A little careful thought can clearly point out such neglected-to-be-mentioned statistics.

The state's Department of Industry, Labor and Human Relations offers publications which explain labor market data, including:

The ABC'of LMI
How Labor Markets Operate
Labor Market Information Data Series Definitions
LMI Glossary

1/2/86 S8750-1

WISCONSIN ECONOMIC INDICATORS

NOVEMBER 1985

MOTORS
BOATS FOR RENT CANOES
BOTTLE

DILHR

DEPARTMENT OF
INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wis. Dept. of Industgry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

COVER PHOTO: Courtesy of Wisconsin Division of Tourism.

THE WISCONSIN ECONOMY

SUMMARY FOR OCTOBER

THE MAJORITY OF OCTOBER'S LEADING INDICATORS POINT TO INCREASED ECONOMIC ACTIVITY. WHILE WISCONSIN'S LABOR FORCE AND EMPLOYMENT LEVEL DECREASED, THEY DECLINED BY LESS THAN SEASONALLY NORMAL AMOUNTS.

LEADING INDICATORS

Production workers in Wisconsin's manufacturing industries spent slightly fewer hours on the job in October. The average workweek decreased by 0.2 hours. The workweek average usually decreases more than that in October. One year ago, the average declined by 0.6 hours.

The average workweek includes overtime hours, which had a corresponding decrease this month. Even with the 0.4 hour decrease in the average weekly overtime, October's 3.4 hours per week is unusually high and is exceeded this year only by the August and September averages.

The average weekly number of initial claims for unemployment compensation grew by nearly 1,600. That's lean growth, considering that October usually begins the year-end growth of claims that proceeds through December. One year ago, the average weekly initial claims level increased by nearly 4,300 per week.

Job openings received by state Job Service offices decreased substantially in October. Wisconsin employers normally do send fewer orders for workers this month, but even when factoring in the seasonal decline, the job openings performance was subpar.

New business incorporations increased during October. There were 75 more incorporations this month than in September, and that growth betters the usual, seasonal trend.

The net gain in business telephone access lines decreased in October, but that's normal for the month. The access line figure excludes extensions to already existing primary lines, and so, is an indicator of growth in the number of business places.

The number of building plans examined by state officials increased by 133 from September to October...not a large increase for this month. The plans include only commercial and industrial building projects and are examined for safety.

WISCONSIN LABOR FORCE

Employment decreased, unemployment rose and the state's labor force shrank in October. Those sound like grim facts. However, the September-to-October changes were slight and, so, optimistic.

The statewide employment level decreased by 2,400, for example. Employment in October usually does decline - by much more than that. Since 1975, the average decrease is over 11 thousand; one year ago, employment decreased by 6,500 workers.

And, while unemployment rose by 1,600 this month, the average October increase is nearly 4 thousand. This October's unemployment growth is well below the normal, seasonal growth for the month.

The total labor force level decreased by just 800, a very small drop for October. October's labor force movement is only one-half step backward instead of the usual one.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1984
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	INDEX	88.6	Oct	86.0	70.4	3.0	25.9	70.1
L2 AVG. WORK WEEK, MFG.								
Unadjusted	HOURS	41.0	Oct	41.2	40.6	-0.5	1.0	41.1
Seasonally Adjusted		41.2		41.0	40.8	0.5	1.0	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	HOURS	3.4	Oct	3.8	3.2	-10.5	6.2	3.2
Seasonally Adjusted		3.3		3.2	3.1	3.0	6.5	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	NUMBER	8,179	Oct	6,608	11,860	23.8	-31.0	10,817
Seasonally Adjusted		7,864		9,661	11,402	-18.6	-31.0	
L5 TOTAL JOB OPENINGS REC.								
Unadjusted	NUMBER	8,657	Oct	10,433	9,110	-17.0	-5.0	8,694
Seasonally Adjusted		8,683		8,971	9,140	-3.2	-5.0	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	NUMBER	568	Oct	493	554	15.2	2.5	562
Seasonally Adjusted		583		483	568	20.7	2.6	
L7 NET GAIN IN BUSINESS PHONES ACCESS LINES								
Unadjusted	NUMBER	995	Oct	1,385	53	-28.2	1777.4	328
Seasonally Adjusted		1,240		1,214	295	2.1	320.3	
L8 BUILDING PLANS EXAMINED								
Unadjusted	NUMBER	769	Oct	636	719	20.9	7.0	487
Seasonally Adjusted		560		602	524	7.0	6.9	
ROUGHLY COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	INDEX	57	Sep	54	52	5.6	9.6	52
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	PERCENT	6.2	Oct	6.2	6.4	–	–	7.4
Seasonally Adjusted		6.6		6.8	7.6	–	–	
C3 NATURAL GAS SALES								
Unadjusted	MIL. THERMS	127.0	Sep	116.4	126.5	9.1	0.4	252.5
Seasonally Adjusted		240.5		244.5	239.6	-1.6	0.4	
C4 NEW CAR REGISTRATIONS								
Unadjusted	NUMBER	24,712	Oct	18,242	19,105	35.5	29.3	16,066
Seasonally Adjusted		22,569		18,734	17,453	20.5	29.3	
C5 ELECTRIC POWER SALES								
Unadjusted	MIL. KWH	1924.6	Sep	2000.6	1837.9	-3.8	4.7	1865.8
Seasonally Adjusted		1951.9		1847.6	1864.6	5.6	4.7	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	MIL. DOL.	60.1	Oct	71.4	66.3	-15.2	-9.4	89.4
Seasonally Adjusted		62.2		68.7	68.6	-9.5	-9.3	

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1984
C7 MANUFACTURING EMPL.								
Unadjusted	THOUS.	518.4	Oct	525.2	524.6	-1.3	-1.2	518.3
Seasonally Adjusted		513.8		509.9	519.9	0.8	-1.2	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	DOLLARS	421.48	Oct	416.94	403.56	1.1	4.4	412.46
Seasonally Adjusted		424.88		419.88	406.77	1.2	4.5	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	MIL. DOL.	428.6	Sep	411.0	417.4	4.3	2.7	428.0
Seasonally Adjusted		436.5		391.1	425.0	11.6	2.7	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	THOUS.	67.6	Oct	67.5	65.2	0.1	3.7	58.3
Seasonally Adjusted		59.8		59.6	57.7	0.3	3.6	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	NUMBER	6,283	Oct	6,433	7,226	-2.3	-13.1	6,101
Seasonally Adjusted		6,372		6,115	7,329	4.2	-13.1	
X2 DEATH REGISTRATIONS								
Unadjusted	NUMBER	3,417	Oct	3,381	3,726	1.1	-8.3	3,438
Seasonally Adjusted		3,445		3,468	3,756	-0.7	-8.3	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	NUMBER	2,866	Oct	3,052	3,500	-6.1	-18.1	2,663
Seasonally Adjusted		2,930		2,617	3,579	12.0	-18.1	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	NUMBER	4,732	Oct	5,047	4,981	-6.2	-5.0	3,420
Seasonally Adjusted		4,377		3,641	4,608	20.2	-5.0	
X5 CONSUMER PRICE INDEX (MILW.)				(Jul)				
Unadjusted	INDEX	332.4	Sep	331.1	324.0	0.4	2.6	320.6
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	INDEX	130	Oct	127	143	2.4	-9.1	144
Seasonally Adjusted		131		127	144	3.1	-9.0	
X7 NET GAIN IN RESIDENTIAL PHONES ACCESS LINES								
Unadjusted	NUMBER	2,683	Oct	4,588	1,744	-41.5	53.8	750
Seasonally Adjusted		1,342		744	1,305	80.4	2.8	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	NUMBER	675	Oct	910	750	-25.8	-10.0	520
Seasonally Adjusted		435		498	484	-12.7	-10.1	
X9 UNEMPL. COMPENSATION EXHAUSTEES								
Unadjusted	NUMBER	25,486	Oct	26,585	26,096	-4.1	-2.3	28,186
Seasonally Adjusted		27,552		27,100	28,225	1.7	-2.4	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES	(In Thousands)			Pct. Chg.	
OCTOBER	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2391.4	2392.2	2417.0	0.2	-0.9
Employment (Inc. Labor Disputes)	2242.2	2244.6	2262.5	-0.1	-0.9
Unemployment	149.2	147.6	154.4	4.1	-0.5
Unemployment Rate	6.2	6.2	6.4	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2380.9	2371.8	2438.3	0.4	-2.4
Employment (Inc. Labor Disputes)	2224.8	2211.2	2254.1	0.6	-1.3
Unemployment	156.1	160.6	184.2	-2.8	-15.3
Unemployment Rate	6.6	6.8	7.6	-	-

WISCONSIN EMPLOYMENT ESTIMATES	(In Thousands)			Pct. Chg.	
OCTOBER	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	2019.6	2021.6	1990.0	-0.1	1.5
Unadjusted					
Manufacturing	517.7	524.3	523.9	-1.3	-1.2
Mining	2.1	2.1	2.0	0.0	5.0
Contract Construction	67.6	67.5	65.2	0.1	3.7
Transportation and Public Utilities	92.1	92.1	92.3	0.0	-1.3
Elec., Gas and Sanitary Services	17.3	17.3	17.1	0.0	1.2
Wholesale Trade	101.6	101.1	101.6	0.5	0.0
Retail Trade	378.7	381.6	367.1	-0.8	3.2
General Merchandise	49.2	48.0	50.0	2.5	-1.6
Finance, Insurance and Real Estate	107.2	107.4	103.5	-0.2	3.6
Banking	29.0	29.0	27.8	0.0	4.3
Insurance	33.6	33.5	32.5	0.3	3.4
Service and Miscellaneous	422.8	426.2	411.4	-0.8	2.8
Hospitals	66.6	66.7	69.0	-0.1	-3.5
Private Education	24.6	24.1	25.7	2.1	-4.3
Government	330.0	319.2	322.8	3.4	2.2
State Government	84.7	83.3	84.0	1.7	0.8
Local Government	217.5	208.3	212.1	4.4	2.5

UNITED STATES LABOR FORCE ESTIMATES	(In Thousands)			Pct. Chg.	
OCTOBER	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	116,159	115,818	114,016	0.3	1.9
Employment	107,867	107,544	105,649	0.3	2.1
Unemployment	8,291	8,274	8,367	0.2	-0.9
Unemployment Rate	7.1	7.1	7.3	-	-

MANUFACTURING EMPLOYMENT *(Unadjusted)* OCTOBER	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	517.7	524.3	523.9
All Manufacturing (Excluding Canning)	504.1	503.7	509.7
Durable Goods	316.4	316.1	322.9
Lumber and Wood Prod., (Except Furniture)	22.4	22.4	21.7
Sawmills and Planning Mills	3.2	3.2	3.2
Millwork, Veneer, Plywood & Prefab. Wood Prod.	10.0	10.0	9.9
Furniture and Fixtures	11.6	11.3	11.0
Household Furniture	5.0	4.9	4.7
Stone, Clay and Glass Products	7.4	7.4	7.5
Concrete, Gypsum and Plaster Products	3.3	3.2	3.1
Primary Metal Industries	19.6	19.7	20.5
Iron and Steel Foundries	10.9	11.0	11.6
Fabricated Metal Products	48.4	49.2	50.9
Heating Equipment (Except Electrical) & Plumbing Fixtures	4.8	4.9	5.3
Fabricated Structural Metal Products	12.0	12.1	12.1
Metal Stampings	11.6	11.8	12.6
Machinery (Except Electrical)	101.6	101.2	103.7
Engines and Turbines	18.7	18.5	20.4
Farm Machinery and Equipment	13.0	12.9	13.6
Const., Min. & Material Handling Mach. & Equip.	9.9	9.8	11.2
Metalworking Machinery and Equipment	12.2	12.3	11.8
Special Industry Machinery (Except Metalworking)	11.5	11.5	11.1
General Industrial Machinery and Equipment	14.6	14.7	15.4
Service Industry Machines	7.6	7.6	8.0
Electrical Machinery, Equipment and Supplies	49.7	49.4	52.8
Electrical Industrial Apparatus	18.0	17.9	18.2
Household Appliances	6.5	6.5	7.0
Transportation Equipment	34.5	34.3	33.6
Motor Vehicles and Equipment	26.7	26.7	26.9
Instruments and Related Products	10.8	10.7	10.9
Miscellaneous Manufacturing	10.3	10.4	10.3
Nondurable Goods	201.3	208.2	201.1
Food and Kindred Products	66.4	73.6	66.8
Meat Products	14.7	14.8	14.3
Dairy Products	18.9	18.8	17.9
Canning and Preserving	13.6	20.6	14.2
Bakery Products	3.9	3.9	4.0
Beverage Industries	7.8	8.0	8.7
Textile Mill Products	4.9	5.1	4.8
Knitting Mills	4.1	4.3	4.0
Apparel and Other Finished Products	6.9	6.9	6.4
Paper and Allied Products	47.1	46.8	47.1
Pulp and Paper Mills	29.1	29.1	29.1
Converted Paper and Paperboard Products	9.6	9.6	9.6
Paperboard Containers and Boxes	7.1	7.0	7.1
Printing, Publishing and Allied Industries	37.9	37.6	36.7
Newspapers	12.0	11.9	11.5
Commercial Printing	15.6	15.6	15.4
Chemicals and Allied Products	10.0	10.0	10.0
Rubber and Misc. Plastics Products	20.8	20.9	20.9
Miscellaneous Plastics Products	16.7	16.8	16.4
Leather and Leather Products	7.0	7.0	8.1
Leather Tanning and Finishing	1.7	1.6	1.9
Footwear (Except Rubber)	3.6	3.7	4.3
Other Nondurable Goods	–	–	–

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* OCTOBER	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$421	$417	$404	41.0	41.2	40.6
All Manufacturing (Excl. Canning)	429	426	410	41.3	41.1	40.8
Durable Goods	436	431	417	41.3	41.0	40.8
Lumber/Wood Prod. (Exc. Furn.)	312	314	298	41.0	41.3	40.0
Furniture and Fixtures	327	324	303	42.0	42.4	40.9
Stone, Clay and Glass Products	414	416	396	43.4	43.6	41.6
Primary Metal Industries	411	404	403	41.6	40.6	41.7
Iron and Steel Foundries	414	413	412	41.9	40.9	41.9
Fabricated Metal Products	409	408	404	40.2	39.9	40.1
Fab. Structural Metal Prod.	434	444	419	43.1	43.2	42.2
Metal Stampings	404	407	384	39.7	39.7	38.7
Machinery (Except Electrical)	485	482	473	41.8	41.7	41.5
Engines and Turbines	512	501	498	40.4	39.9	41.3
Farm Machinery and Equip.	548	542	518	42.6	42.1	42.1
Const. and Related Mach.	492	497	489	42.9	43.0	41.3
Metalworking Mach. and Equip.	526	525	494	42.3	42.8	42.0
Spec. Ind. Mach. (Exc. Metal) .	509	522	481	43.9	44.6	43.1
Gen. Industrial Mach. and Equip.	496	497	482	40.9	41.0	41.3
Electrical Mach., Equip. and Supp.	397	394	395	39.7	39.4	40.8
Electrical Industrial Apparatus	413	413	434	39.1	39.0	41.6
Transportation Equipment	601	574	516	43.1	41.7	40.0
Instruments and Related Prod.	344	363	349	38.9	40.3	40.2
Nondurable Goods	400	396	382	40.7	41.5	40.2
Food and Kindred Products	358	347	340	39.2	41.1	38.4
Meat Products	353	343	313	39.2	39.1	37.5
Dairy Products	396	404	380	41.0	41.6	39.9
Textile Mill Products	280	281	284	39.1	39.3	41.4
Apparel and Other Fin. Prod.	251	254	234	40.4	40.8	37.7
Paper and Allied Products	545	545	507	45.8	45.9	45.0
Pulp and Paper Mills	590	593	546	46.7	47.0	45.8
Printing, Pub. and Allied Prod.	414	439	408	38.1	39.4	38.0
Chemicals and Allied Products	444	438	447	40.6	40.9	41.8
Rubber and Misc. Plastics Prod.	323	317	326	39.4	38.5	40.0
Leather and Leather Products.	252	248	250	39.3	38.7	37.7

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* OCTOBER	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	10.28	10.12	9.94	9.88	9.76	9.60
All Manufacturing (Excl. Canning)	10.39	10.37	10.06	9.99	9.98	9.72
Durable Goods	10.56	10.52	10.21	10.21	10.19	9.91
Lumber/Wood Prod. (Exc. Furn.)	7.60	7.61	7.44	7.47	7.52	7.38
Furniture and Fixtures	7.78	7.65	7.41	7.47	7.43	7.37
Stone, Clay and Glass Products	9.55	9.53	9.52	9.23	9.20	9.21
Primary Metal Industries	9.89	9.96	9.66	9.49	9.58	9.28
Iron and Steel Foundries	9.88	10.10	9.84	9.56	9.79	9.49
Fabricated Metal Products	10.17	10.23	10.07	9.81	9.85	9.64
Fab. Structural Metal Prod.	10.08	10.27	9.94	9.58	9.72	9.51
Metal Stampings	10.18	10.25	9.92	9.94	9.99	9.75
Machinery (Except Electrical)	11.61	11.56	11.40	11.31	11.28	11.04
Engines and Turbines	12.68	12.55	12.06	12.35	12.31	11.73
Farm Machinery and Equip.	12.87	12.88	12.30	12.41	12.45	12.02
Const. and Related Mach.	11.48	11.55	11.83	11.25	11.32	11.59
Metalworking Mach. and Equip.	12.44	12.27	11.75	11.92	11.76	11.14
Spec. Ind. Mach. (Exc. Metal).	11.60	11.71	11.15	10.97	10.98	10.60
Gen. Industrial Mach. and Equip.	12.13	12.12	11.66	11.83	11.80	11.23
Electrical Mach., Equip. and Supp.	10.01	10.01	9.67	9.72	9.73	9.47
Electrical Industrial Apparatus	10.56	10.59	10.44	10.28	10.26	10.36
Transportation Equipment	13.95	13.76	12.89	13.30	13.16	12.52
Instruments and Related Prod.	8.84	9.01	8.69	8.75	8.89	8.50
Nondurable Goods	9.83	9.55	9.50	9.35	9.10	9.09
Food and Kindred Products	9.13	8.44	8.85	8.70	8.09	8.48
Meat Products	9.00	8.78	8.35	8.64	8.46	8.14
Dairy Products	9.67	9.71	9.52	9.23	9.24	9.10
Textile Mill Products	7.17	7.16	6.86	6.96	6.91	6.63
Apparel and Other Fin. Prod.	6.21	6.23	6.21	6.06	6.01	6.15
Paper and Allied Products	11.91	11.87	11.27	11.29	11.28	10.80
Pulp and Paper Mills	12.63	12.61	11.93	12.01	11.99	11.45
Printing, Pub. and Allied Prod.	10.86	11.15	10.74	–	–	–
Chemicals and Allied Products	10.94	10.71	10.70	10.63	10.45	10.44
Rubber and Misc. Plastics Prod.	8.21	8.23	8.16	7.97	7.99	7.86
Leather and Leather Products.	6.41	6.40	6.62	6.23	6.19	6.53

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)* OCTOBER	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$388	$389	$374	40.7	40.8	40.5	9.54	9.54	9.24	–	–
Wisconsin	421	417	404	41.0	41.2	40.6	10.28	10.12	9.94	9.88	9.76
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	438	435	415	43.2	43.2	42.3	10.15	10.06	9.80	9.65	9.59
Beloit (City)	393	386	351	42.1	41.1	37.7	9.34	9.39	9.30	–	–
Eau Claire (Eau Claire-Chippewa)	433	432	425	42.2	41.8	42.2	10.26	10.33	10.07	9.81	9.96
Fond du Lac (County)	390	363	387	40.3	41.0	42.3	9.67	8.86	9.16	8.96	8.49
Green Bay (Brown County)	472	470	431	42.9	43.0	41.1	11.01	10.94	10.49	10.27	10.20
Janesville (City)	620	516	438	43.9	39.0	37.6	14.13	13.23	11.65	13.68	13.07
Janesville-Beloit (Rock County)	530	467	395	43.0	39.8	38.1	12.33	11.73	10.38	11.83	11.54
Kenosha (County)	470	480	454	39.2	39.6	39.2	11.98	12.12	11.57	11.63	11.65
La Crosse (County)	354	355	343	39.4	39.4	39.0	8.98	9.01	8.80	8.79	8.83
Madison (Dane County)	393	386	383	40.8	41.3	41.0	9.64	9.34	9.34	9.25	8.96
Manitowoc (County)	352	346	339	39.0	38.8	39.0	9.02	8.91	8.69	8.73	8.61
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	469	472	460	40.7	40.8	40.8	11.53	11.57	11.27	11.00	11.00
Racine (County)	424	418	428	40.0	39.3	39.9	10.61	10.64	10.72	10.25	10.30
Sheboygan (County)	371	371	389	39.8	39.7	40.3	9.33	9.35	9.65	9.21	9.20
Wausau (Marathon County)	410	418	396	41.9	42.6	41.6	9.79	9.82	9.52	9.39	9.40

EMPLOYMENT, MFG. *(Unadjusted)* OCTOBER	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,467.0	19,513.0	19,673.0	-0.2	-1.0
Wisconsin	517.7	524.3	523.9	-1.3	-1.2
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	48.5	48.5	47.3	0.0	2.5
Beloit (City)	5.4	5.5	5.8	-1.8	-6.9
Eau Claire (Eau Claire-Chippewa)	9.1	9.0	9.2	1.1	-1.1
Fond du Lac (County)	9.9	10.7	10.9	-7.5	-9.2
Green Bay (Brown County)	23.8	24.1	23.5	-1.2	1.3
Janesville (City)	10.9	11.0	8.0	-0.9	36.2
Janesville-Beloit (Rock County)	18.7	18.8	16.0	-0.5	16.9
Kenosha (County)	12.2	12.4	16.1	-1.6	-24.2
La Crosse (County)	11.1	11.1	11.1	0.0	0.0
Madison (Dane County)	21.9	22.2	20.6	-1.4	6.3
Manitowoc (County)	11.4	11.4	11.7	0.0	-2.6
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	167.6	167.6	175.8	0.0	-4.7
Racine (County)	25.1	25.0	26.0	0.4	-3.5
Sheboygan (County)	18.3	18.6	19.9	-1.6	-8.0
Wausau (Marathon County)	11.7	11.6	11.2	0.9	4.5

WISCONSIN'S ECONOMIC OUTLOOK

by David H. Peterson and Gene Schubert
Department of Revenue

The current forecast for the national economy calls for continued moderate economic growth with low but gradually increasing inflation. The national economy is forecast to grow by 2.9 percent in 1986 and by 3.5 percent in 1987. Inflation as measured by the consumer price index is expected to be 3.3 percent in 1986 and 4.1 percent in 1987.

Despite the somewhat weak performance of the U.S. economy in 1985, growth is expected to quicken in 1986 based on recent events in the financial markets. The Federal Reserve Board has been pursuing a relatively accommodative monetary policy for the past year in response to the weak economic performance experienced in the first half of this year. The growth in the nation's basic money supply (M1) averaged 10.9 percent between September 1984 and September 1985, with the growth rate during the last six months of that period averaging 14.3 percent. The exact significance of this relatively rapid growth in the money supply is the subject of some debate among economists. Strict monetarists take this rapid growth as a sign of accelerating economic growth in 1986 and warn of the potential for a resurgence of inflation if this policy continues. This interpretation has led some economists to forecast real growth in 1986 of 4 percent to 5 percent. Other economists discount the rapid money supply growth noting that the growth in the "traditional" M1 measure, currency plus demand deposits, has been slower and that the forecast growing component of M1 has been the interest bearing checking accounts.

Despite the ambiguity of the money supply figures, recent trends in interest rates are clearly favorable. Interest rates at all maturities have been falling during 1985. The interest rate on three month Treasury bills has fallen from 8.2 percent in the first quarter of 1985 to 7.1 percent in the third quarter. The interest rate on 30 year Treasury bonds has also fallen from 11.6 percent in the first quarter to just under 10 percent at the most recent Treasury auction. This favorable interest rate environment is expected to continue and is a source of strength for 1986.

The Federal Reserve Board is expected to continue its accommodative policy into 1986 for a variety of reasons. First, the financial system is still facing a number of potential serious problems. Domestically, agricultural debt presents significant difficulties and the Third World debt problem, although apparently under control, is far from resolved. Second, the inflation rate is quite low and to date shows no sign of a major resurgence. This makes a tight money policy difficult to justify. Third, the Federal Reserve Board has recently negotiated an agreement with the central banking authorities of the major industrialized countries to lower the price of the dollar on foreign exchange markets. The agreement to coordinate policies and market interventions puts pressure on the Federal Reserve to supply dollars to foreign exchange markets and to keep U.S. interest rates relatively low.

To date, the effort to depreciate the dollar has had some success. The trade-weighted value of the dollar has fallen about 15 percent since its peak in the first quarter of this year. Although the decline to date has not shown any dramatic effect on the U.S. balance of trade, an improved net export situation is expected after a lag of 9 to 12 months. The current forecast assumes that the dollar will decline further by 18 percent during 1986 and provide a significant source of strength for the U.S. economy as American producers become more competitive in both foreign and domestic markets.

As the U.S. economy enters its fourth consecutive year of growth, none of the major economic forecasters are predicting a recession. This is explained by the absence of the typical end of recovery problems. Inventory levels are still low relative to sales. Although a substantial inventory accumulation is not probable, neither is a substantial inventory correction. Capacity utilization remains in the 80 percent range and the economy in general shows no indication of supply problems. Finally, the inflation rate remains low and the Federal Reserve has no justification to induce a recession with a tight monetary policy.

Nevertheless, areas of weakness do exist. Consumers have accumulated a substantial amount of debt during the recovery. The ratio of consumer installment credit to disposable income has reached a record level of 18.9 percent. The current forecast does anticipate some reduction in the growth of consumer spending, but no abrupt decline. The current forecast also depends on the assumption of an improvement in the Federal government budget deficit. Fiscal policy is assumed to follow the August budget resolution for fiscal 1986 and somewhat stronger deficit reduction measures in fiscal 1987. The fiscal policy assumptions of the current forecast permits interest rates to remain low and the dollar to decline. Mishandling of the deficit problem by the Federal government would lead to higher interest rates, a stronger dollar and slower economic growth.

The current forecast calls for real GNP growth of 2.6 percent during the first half of 1986 with growth increasing to 3.6 percent during the second half as the effects of a lower dollar begin to have a positive effect on net exports. Real GNP continues to grow at a 3.6 percent rate during the first half of 1987 and then slows to 2.5 percent in late 1987 as the Federal Reserve slows money growth and the dollar stabilizes.

Investment spending is forecast to improve in 1986. Although nonresidential construction is expected to decline in response to current overbuilding and high vacancy rates, investment in producers' durable equipment is expected to resume growth in response to increased production. Housing starts are forecast to increase in 1986 to the 1.9 million level as home buyers take advantage of lower mortgage interest rates.

Net exports are forecast to make a positive, instead of negative, contribution to GNP in both 1986 and 1987. In recent years, imports have grown more rapidly than exports which suppresses domestic production. Reversal of this pattern is an important element of current forecast. Exports are forecast to grow by 13 percent and 18 percent in 1986 and 1987 respectively. Imports are forecast to grow by about 9 percent in both years.

Wisconsin Outlook

Wisconsin's employment outlook for the next year should improve after the economy paused during 1985. Two important factors, a lower dollar exchange rate and continued declines in interest rates, should condition the Wisconsin economy for a resumption of growth and help the export prospects of manufacturing industries in the state. The prospect for 1986 is one of steadily increasing employment growth throughout the year, continuing into early 1987. A decline in interest rates will help boost orders and sales of Wisconsin's capital goods manufacturers, and a concomitant fall of the dollar will weaken the demand for foreign goods and make U.S. made goods more competitive in the international marketplace.

Employment growth is not expected to be strong enough to produce marked improvements in the state unemployment rate, however, with employment gains just sufficient to absorb new labor market entrants, keeping the employment rate nearly even with current levels. Employment gains will likely be modest compared to the past because of the lead time needed to translate a more favorable international setting into additional jobs. In addition, businesses are likely to maintain a cautious labor strategy in order to remain competitive.

The recent employment evidence from Wisconsin bears out the fact that the economy has slowed in the last few quarters. Total nonfarm employment in Wisconsin, measured on a seasonally adjusted basis, grew by only 3,300 jobs during the April-June period, then fell by 10,900 jobs in the third quarter. Prior to that, total employment in Wisconsin grew at annual rates averaging nearly 4 percent for 8 consecutive quarters, as employment trends in Wisconsin have generally followed national trends during the last two years. In 1984, Wisconsin employment grew sharply at a 4.1 percent rate. Total nonfarm employment increased by 75,700 and included the recovery of 33,700 manufacturing jobs. However, the slowing national economy has lead to a reduced employment growth rate in Wisconsin as well as other states this year.

While the facts of a recent economic slowdown cannot be contested, there is no evidence that the recovery is over. Indications that the severe imbalances related to the merchandise trade deficit and federal budget deficit are gradually being corrected suggest that employment growth in Wisconsin will gradually respond to better conditions in the year ahead.

The recent weakness in Wisconsin employment has affected nonmanufacturing industries as well as manufacturing. Total manufacturing employment now stands at 10,000 below the end of last year. The very recent slowdown in trade and service employment probably represents a correction to slowdowns in income and consumption. As the prospects for goods production improves in response to declining interest rates and an improved dollar situation, Wisconsin manufacturing employment levels should recoup the jobs that were lost this year. These factors portend increasing employment growth rates throughout next year so that fourth-quarter over fourth-quarter growth rates of 2.0 percent for total employment represent a truer picture of the expected cyclical rebound from current conditions than the year-over-year employment growth of 1.4 percent. Total employment growth in 1987 is expected to be 2.0 percent over 1986, but with some tailing-off of employment growth during the last half of the year.

The recent income situation for Wisconsin, and for the nation as well, has been distorted by the newly-revised farm income picture. The new data from the Bureau of Economic Analysis shows that farm proprietors' income in Wisconsin rose from a level of 0.9 billion in 1983 to 1.8 billion in 1984. Farm income has historically been much more volatile than other sources of income, but the special events of 1983 and 1984 have caused the measurement of farm income to appear more unstable than usual. First, the PIK program reduced crop production in 1983, thus lowering 1983 farm income estimates because the U.S. Department of Commerce definition of income is based on current production. Grain sales and livestock production were maintained in 1983

(Continued on back cover)

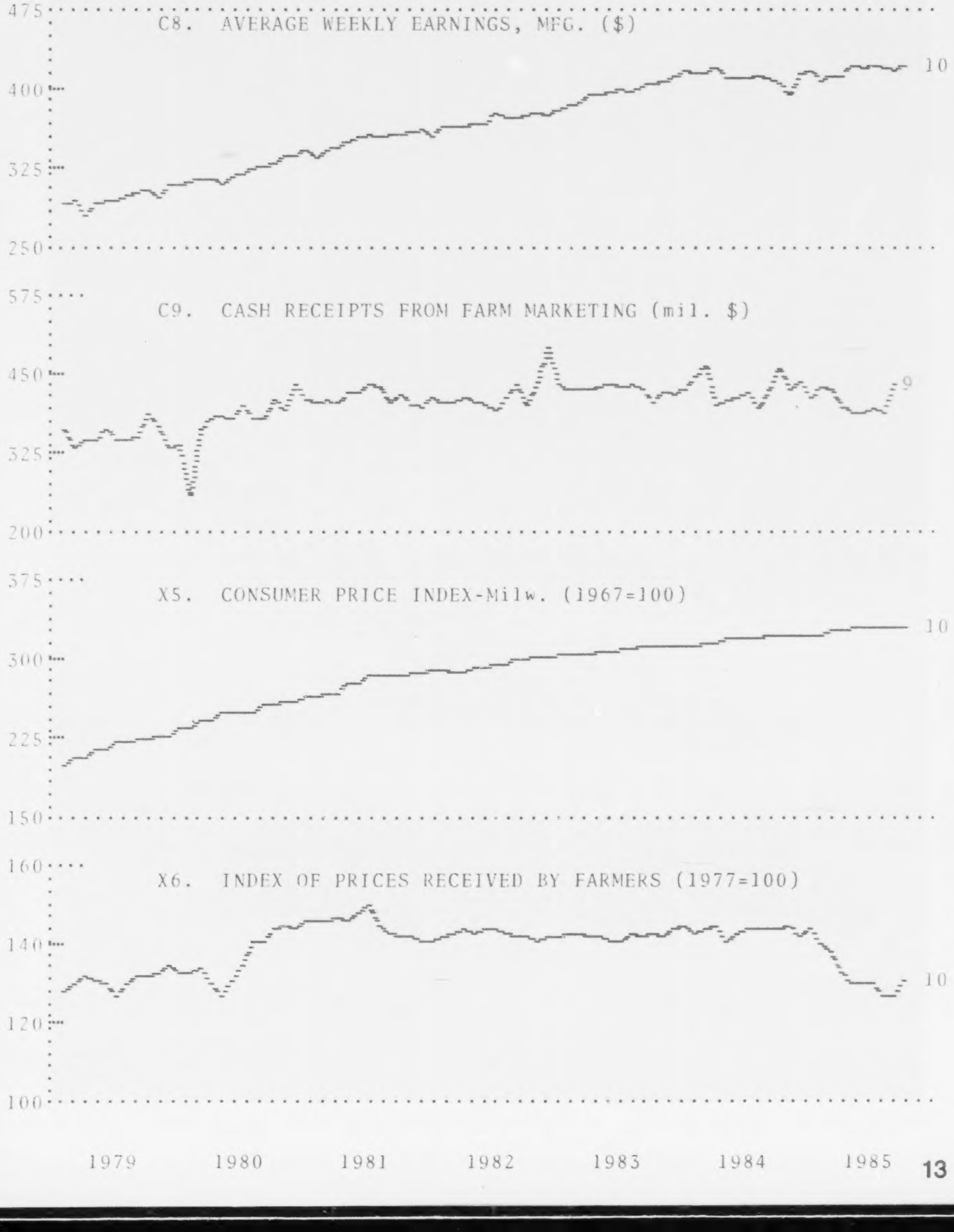
WISCONSIN EMPLOYMENT FORECAST
(Thousands of Workers, Annual Average)

	1983	1984	1985	1986	1987
MANUFACTURING	484.2	517.9	513.6	516.2	526.1
DURABLES	295.7	321.7	315.9	316.7	324.5
LUMBER PRODUCTS	20.2	21.5	21.6	22.5	22.8
STONE, CLAY, GLASS	7.8	7.4	7.0	7.1	7.2
PRIMARY METALS	17.6	19.9	19.8	19.9	20.5
FABRICATED METALS	48.6	50.9	49.2	48.6	50.2
NON-ELECT. MACHINERY	92.7	102.3	101.6	102.3	106.0
ELECTRICAL MACHINERY	49.1	52.6	49.9	47.6	48.4
TRANS. EQUIPMENT	33.3	36.1	34.6	36.7	36.7
OTHER DURABLES	26.3	31.1	32.4	32.1	32.6
NONDURABLES	188.5	196.2	197.7	199.4	201.6
FOOD PRODUCTS	61.7	62.7	63.2	63.7	64.0
PAPER PRODUCTS	46.7	47.2	47.0	47.0	47.4
PRINTING & PUBLISHING	33.6	36.2	37.6	38.6	40.2
CHEMICALS	9.3	9.8	9.9	10.2	10.1
RUBBER & PLASTICS	17.7	20.5	20.9	21.3	21.3
OTHER NONDURABLES	19.5	19.6	19.0	18.6	18.6
MINING	1.9	1.8	1.8	1.9	1.9
CONSTRUCTION	57.7	58.3	60.5	60.8	62.2
TRANS., COMM., UTILITIES	87.1	88.1	90.5	91.8	93.8
FINANCE, INSUR., REAL EST.	98.6	102.2	106.5	110.0	114.4
TRADE	433.3	453.8	472.2	484.6	498.2
SERVICES	388.6	403.9	418.3	426.0	437.1
GOVERNMENT	312.4	313.4	320.2	320.6	319.3
TOTAL EMPLOYMENT (Nonfarm)	1863.7	1939.4	1983.6	2011.9	2053.0

Section

D

CYCLICAL INDICATORS



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through a lowering of farm inventories. Second, a large proportion of PIK payments were received in early 1984. This exaggerated 1984 farm income. Without PIK, farm income and total personal income would have appeared much less volatile during the last two years, with total personal income higher in 1983 and lower in 1984.

The outlook for Wisconsin income is for moderate growth in 1986 (3.9 percent), followed by a healthier gain in 1987 (6.7 percent). Average annual growth in personal income for the two year period is 5.3 percent. Weak growth in interest income as interest rates continue their expected decline is a significant restraining factor. The farm income outlook is a negative factor over the next two years. Farm proprietor's income is projected to fall by more than 30 percent from 1985 to 1987. Continued attempts to reduce federal spending programs can also be expected to reduce the growth rates of transfer payments, which currently are the third largest component of total personal income.

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WISCONSIN ECONOMIC INDICATORS

DECEMBER 1985

DILHR DEPARTMENT OF INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wis. Dept. of Industgry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

COVER PHOTO: Courtesy of Wisconsin Division of Tourism.

THE WISCONSIN ECONOMY

SUMMARY FOR NOVEMBER

WHILE WISCONSIN'S EMPLOYMENT LEVEL DECREASED AT ABOUT THE NORMAL NOVEMBER PACE, UNEMPLOYMENT AND THE LABOR FORCE SIZE HAD UNUSUAL GROWTH.

THE TRENDS OF THE LEADING INDICATORS DURING THE OCTOBER TO NOVEMBER PERIOD ARE MIXED AND SHOW NO CONSOLIDATED MOVEMENT.

LEADING INDICATORS

During November, production workers in Wisconsin's manufacturing industries spent an increased average number of hours on the job. Much, but not all, of the longer workweek was a normal seasonal increase. The month's average of 41.8 hours per week is high for any month.

Contributing to the longer workweek was a boost in the average overtime per week. The 0.2 hour increase is above the seasonally normal trend for November. Overtime hours usually decrease slightly then.

While the workweek and overtime increased, the total number of workers employed in manufacturing decreased. The 3,000 employment level drop, however, was well below the seasonal trend. A normal amount would have been a 4,600 decrease for this month.

Manufacturing employment had a weak showing in 1985 and will probably finish the year at levels below the 1984 employment plateau. Only two months in 1985, January and June, had more manufacturing employment than the comparable months of one year earlier.

The average weekly number of initial claims for unemployment compensation jumped by nearly 4 thousand. That's excessive for the October-to-November period. To be on the usual seasonal trend, claims should have increased by less than 1,400 per week.

Initial claims during 1985, however, are averaging about 1,700 less per week than in 1984. And, it is only since June that claims levels have been lower than year-earlier periods. This November's large increase spoils that trend...but, one month is too little evidence of a turn-around.

The number of job openings received in November by state Job Service offices decreased, signaling a slower hiring pace than in the month before. The decrease is less than seasonally normal, however.

WISCONSIN LABOR FORCE

The total number of workers on the job decreased in November by over 12 thousand. Most of the large drop was due to normal November seasonal factors. Thus, the trend was down, but only a bit.

The usual labor market scenario from October to November is a large decrease in employment along with a large number of workers withdrawing from the labor market. That was not the case this November. When the number of job seekers should have declined, unemployment increased by over 13 thousand. November's large unemployment growth meant a labor force that grew by 800 instead of decreasing by the seasonally normal several thousand.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1984
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	INDEX	88.8	Nov	89.2	72.0	-0.4	23.3	70.1
L2 AVG. WORK WEEK, MFG.								
Unadjusted	HOURS	41.8	Nov	41.1	40.2	1.7	4.0	41.1
Seasonally Adjusted		41.5		41.3	39.9	0.5	4.0	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	HOURS	3.7	Nov	3.5	2.8	5.7	32.1	3.2
Seasonally Adjusted		3.6		3.4	2.7	5.9	33.3	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	NUMBER	12,137	Nov	8,179	13,601	48.4	-10.8	10,817
Seasonally Adjusted		9,989		7,864	11,195	27.0	-10.8	
L5 TOTAL JOB OPENINGS REC.								
Unadjusted	NUMBER	7,683	Nov	8,657	7,468	-11.3	2.9	8,694
Seasonally Adjusted		9,157		8,683	8,902	5.5	2.9	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	NUMBER	503	Nov	568	541	-11.4	-7.0	562
Seasonally Adjusted		521		583	560	-10.6	-7.0	
L7 NET GAIN IN BUSINESS PHONES ACCESS LINES								
Unadjusted	NUMBER	338	Nov	995	1,333	-66.0	-74.6	328
Seasonally Adjusted		1,220		1,240	484	-1.6	152.1	
L8 BUILDING PLANS EXAMINED								
Unadjusted	NUMBER	617	Nov	769	566	-19.8	9.0	487
Seasonally Adjusted		633		560	581	13.0	9.0	
ROUGHLY COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	INDEX	56	Nov	57	55	-1.8	1.8	52
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	PERCENT	6.8	Nov	6.3	6.7	–	–	7.4
Seasonally Adjusted		7.2		6.6	7.3	–	–	
C3 NATURAL GAS SALES								
Unadjusted	MIL. THERMS	186.5	Oct	127.0	190.1	46.9	-1.9	252.5
Seasonally Adjusted		236.4		240.5	240.9	-1.7	-1.9	
C4 NEW CAR REGISTRATIONS								
Unadjusted	NUMBER	11,980	Nov	24,712	14,034	-51.5	-14.6	16,066
Seasonally Adjusted		12,825		22,569	15,011	-43.2	-14.6	
C5 ELECTRIC POWER SALES								
Unadjusted	MIL. KWH	1934.6	Oct	1924.6	1963.2	0.5	-1.5	1865.8
Seasonally Adjusted		1911.7		1951.9	1939.5	-2.1	-1.4	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	MIL. DOL.	111.3	Nov	60.1	93.4	85.2	19.2	89.4
Seasonally Adjusted		90.9		62.2	76.3	46.1	19.1	

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1984
C7 MANUFACTURING EMPL.								
Unadjusted	THOUS	515.0	Nov	518.0	520.5	-0.6	-1.1	518.3
Seasonally Adjusted		515.0		513.4	520.4	0.3	-1.0	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	DOLLARS	434.72	Nov	422.10	402.80	3.0	7.9	412.46
Seasonally Adjusted		427.45		425.50	396.05	0.5	7.9	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	MIL. DOL.	422.2	Oct	428.2	458.1	-1.4	-7.8	428.0
Seasonally Adjusted		426.0		436.0	462.2	-2.3	-7.8	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	THOUS.	64.0	Nov	67.7	63.3	-5.5	1.1	58.3
Seasonally Adjusted		58.6		59.9	57.9	-2.2	1.2	
OTHER KEY INDICATORS								
XI BIRTH REGISTRATIONS								
Unadjusted	NUMBER	6,219	Nov	6,283	5,466	-1.0	13.8	6,101
Seasonally Adjusted		7,003		6,372	6,155	9.9	13.8	
X2 DEATH REGISTRATIONS								
Unadjusted	NUMBER	3,611	Nov	3,417	3,222	5.7	12.1	3,438
Seasonally Adjusted		3,785		3,445	3,378	9.9	12.0	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	NUMBER	2,608	Nov	2,866	2,244	-9.0	16.2	2,663
Seasonally Adjusted		3,232		2,930	2,780	10.3	16.3	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	NUMBER	2,763	Nov	4,732	3,133	-41.6	-11.8	3,420
Seasonally Adjusted		3,370		4,377	3,823	-23.0	-11.8	
X5 CONSUMER PRICE INDEX (MILW.)				(Sep)				
Unadjusted	INDEX	333.9	Nov	332.4	324.3	0.5	3.0	320.6
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	INDEX	132	Nov	130	144	1.5	-8.3	144
Seasonally Adjusted		133		131	145	1.5	-8.3	
X7 NET GAIN IN RESIDENTIAL PHONES ACCESS LINES								
Unadjusted	NUMBER	3,246	Nov	2,683	2,212	21.0	46.7	750
Seasonally Adjusted		1,404		1,342	1,526	4.6	-8.0	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	NUMBER	125	Nov	675	640	-81.5	-80.5	520
Seasonally Adjusted		159		435	813	-63.4	-80.4	
X9 UNEMPL. COMPENSATION EXHAUSTEES	NUMBER							
Unadjusted		24,660	Nov	25,593	24,772	-3.6	-0.5	28,186
Seasonally Adjusted		28,215		27,668	28,348	2.0	-0.5	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES NOVEMBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2393.0	2392.2	2418.6	0.0	-1.1
Employment (Inc. Labor Disputes)	2230.2	2242.6	2256.6	-0.6	-1.2
Unemployment	162.8	149.6	162.0	8.8	0.5
Unemployment Rate	6.8	6.3	6.7	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2394.3	2381.3	2433.9	0.5	-1.6
Employment (Inc. Labor Disputes)	2222.9	2225.2	2255.8	-0.1	-1.5
Unemployment	171.4	156.1	178.1	9.8	-3.4
Unemployment Rate	7.2	6.6	7.3	-	-

WISCONSIN EMPLOYMENT ESTIMATES NOVEMBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	2015.1	2020.2	1991.2	-0.3	1.2
Unadjusted					
Manufacturing	514.9	517.3	519.9	-0.5	-1.0
Mining	1.9	2.1	2.0	-9.5	-5.0
Contract Construction	64.0	67.7	63.3	-5.5	1.1
Transportation and Public Utilities	91.1	91.6	92.6	-0.5	-1.6
Elec., Gas and Sanitary Services	17.2	17.3	17.1	-0.6	0.6
Wholesale Trade	101.5	101.6	102.0	-0.1	-0.5
Retail Trade	379.4	378.6	370.9	0.2	2.3
General Merchandise	51.6	49.0	52.8	5.3	-2.3
Finance, Insurance and Real Estate	107.0	107.2	103.7	-0.2	3.2
Banking	29.0	29.0	28.0	0.0	3.6
Insurance	33.8	33.6	32.7	0.6	3.4
Service and Miscellaneous	421.1	423.4	409.3	-0.5	2.9
Hospitals	66.4	66.5	68.4	-0.2	-2.9
Private Education	25.1	25.2	25.7	-0.4	-2.3
Government	334.3	330.8	327.6	1.1	2.0
State Government	86.1	85.5	84.4	0.7	2.0
Local Government	220.6	217.7	216.4	1.3	1.9

UNITED STATES LABOR FORCE ESTIMATES NOVEMBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	116,067	116,159	114,074	-0.1	1.7
Employment	107,927	107,367	105,932	0.1	1.9
Unemployment	8,140	8,291	8,142	-1.8	-0.0
Unemployment Rate	7.0	7.1	7.1	-	-

MANUFACTURING EMPLOYMENT *(Unadjusted)* NOVEMBER	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	514.9	517.3	519.9
All Manufacturing (Excluding Canning)	506.3	504.0	511.2
Durable Goods	318.3	316.3	324.5
Lumber and Wood Prod., (Except Furniture)	22.3	22.5	21.0
Sawmills and Planning Mills	3.1	3.2	3.0
Millwork, Veneer, Plywood & Prefab. Wood Prod.	9.9	10.0	9.3
Furniture and Fixtures	11.8	11.6	11.2
Household Furniture	5.3	5.0	4.8
Stone, Clay and Glass Products	7.3	7.4	7.4
Concrete, Gypsum and Plaster Products	3.2	3.3	3.0
Primary Metal Industries	19.5	19.6	20.2
Iron and Steel Foundries	10.8	10.9	11.5
Fabricated Metal Products	49.1	48.5	50.3
Heating Equipment (Except Electrical) & Plumbing Fixtures	4.7	4.8	5.1
Fabricated Structural Metal Products	12.0	12.0	12.0
Metal Stampings	11.8	11.7	12.6
Machinery (Except Electrical)	103.0	101.5	103.9
Engines and Turbines	19.1	18.7	21.0
Farm Machinery and Equipment	13.0	13.0	13.2
Const., Min. & Material Handling Mach. & Equip.	10.7	9.9	11.3
Metalworking Machinery and Equipment	12.4	12.3	11.9
Special Industry Machinery (Except Metalworking)	11.5	11.5	10.9
General Industrial Machinery and Equipment	14.9	14.6	15.2
Service Industry Machines	7.8	7.6	8.0
Electrical Machinery, Equipment and Supplies	49.6	49.6	53.6
Electrical Industrial Apparatus	18.2	18.0	18.2
Household Appliances	6.3	6.5	7.1
Transportation Equipment	34.8	34.5	36.7
Motor Vehicles and Equipment	26.8	26.7	29.9
Instruments and Related Products	10.8	10.8	11.0
Miscellaneous Manufacturing	10.2	10.3	10.4
Nondurable Goods	196.6	200.9	195.4
Food and Kindred Products	61.7	66.2	61.1
Meat Products	14.8	14.7	14.5
Dairy Products	18.9	19.0	17.8
Canning and Preserving	8.6	13.3	8.7
Bakery Products	3.9	3.9	3.9
Beverage Industries	7.9	7.8	8.5
Textile Mill Products	4.7	4.8	4.7
Knitting Mills	3.9	4.0	3.9
Apparel and Other Finished Products	7.0	6.9	6.4
Paper and Allied Products	47.1	47.1	47.0
Pulp and Paper Mills	29.2	29.1	29.2
Converted Paper and Paperboard Products	9.6	9.6	9.6
Paperboard Containers and Boxes	7.0	7.1	7.1
Printing, Publishing and Allied Industries	37.8	37.7	36.9
Newspapers	12.1	12.0	11.7
Commercial Printing	15.6	15.5	15.2
Chemicals and Allied Products	9.8	10.0	9.9
Rubber and Misc. Plastics Products	21.1	20.8	21.0
Miscellaneous Plastics Products	16.9	16.7	16.7
Leather and Leather Products	6.9	7.0	7.9
Leather Tanning and Finishing	1.7	1.7	1.8
Footwear (Except Rubber)	3.6	3.7	4.3
Other Nondurable Goods	–	–	–

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* NOVEMBER	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$435	$422	$403	41.8	41.1	40.2
All Manufacturing (Excl. Canning)	438	429	406	41.9	41.3	40.3
Durable Goods	446	437	412	41.9	41.3	40.2
Lumber/Wood Prod. (Exc. Furn.)	315	310	299	41.5	40.8	40.3
Furniture and Fixtures	323	327	289	41.5	42.0	39.4
Stone, Clay and Glass Products	410	416	379	42.6	43.3	40.5
Primary Metal Industries	428	411	383	42.5	41.6	40.2
Iron and Steel Foundries	443	415	392	43.3	42.0	40.0
Fabricated Metal Products	419	408	396	40.9	40.2	39.4
Fab. Structural Metal Prod.	452	434	412	44.5	43.1	41.4
Metal Stampings	413	403	378	40.3	39.7	37.8
Machinery (Except Electrical)	496	485	471	42.6	41.8	41.2
Engines and Turbines	537	514	511	41.9	40.5	41.4
Farm Machinery and Equip.	549	549	507	42.2	42.5	40.5
Const. and Related Mach.	496	492	477	44.3	42.9	41.7
Metalworking Mach. and Equip.	529	520	480	43.1	42.0	41.7
Spec. Ind. Mach. (Exc. Metal) .	515	510	476	44.4	43.9	42.9
Gen. Industrial Mach. and Equip.	501	498	478	41.2	40.9	40.6
Electrical Mach., Equip. and Supp.	404	399	388	40.0	39.7	40.2
Electrical Industrial Apparatus	411	413	427	39.3	39.1	41.5
Transportation Equipment	613	602	511	44.0	43.2	39.3
Instruments and Related Prod.	360	344	349	40.3	38.9	40.3
Nondurable Goods	416	400	387	41.6	40.8	40.1
Food and Kindred Products	383	359	354	40.1	39.3	38.3
Meat Products	360	353	314	40.2	39.3	37.4
Dairy Products	401	397	384	41.2	41.1	40.5
Textile Mill Products	290	283	282	40.1	39.5	40.1
Apparel and Other Fin. Prod.	257	250	231	40.9	40.2	38.2
Paper and Allied Products	553	546	503	46.3	45.8	45.0
Pulp and Paper Mills	592	592	547	46.8	46.8	46.8
Printing, Pub. and Allied Prod.	429	407	411	39.3	38.1	37.8
Chemicals and Allied Products	450	443	455	41.6	40.5	41.6
Rubber and Misc. Plastics Prod.	332	324	316	40.1	39.4	39.0
Leather and Leather Products.	250	252	252	39.3	39.6	37.9

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* NOVEMBER	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	10.40	10.27	10.02	9.96	9.88	9.69
All Manufacturing (Excl. Canning)	10.45	10.38	10.07	10.02	9.98	9.74
Durable Goods	10.65	10.57	10.25	10.24	10.21	9.95
Lumber/Wood Prod. (Exc. Furn.)	7.59	7.59	7.41	7.44	7.46	7.35
Furniture and Fixtures	7.78	7.78	7.34	7.44	7.47	7.28
Stone, Clay and Glass Products	9.63	9.60	9.37	9.37	9.30	9.16
Primary Metal Industries	10.08	9.89	9.53	9.64	9.49	9.24
Iron and Steel Foundries	10.23	9.88	9.81	9.86	9.56	9.55
Fabricated Metal Products	10.25	10.15	10.06	9.85	9.78	9.67
Fab. Structural Metal Prod.	10.16	10.08	9.95	9.61	9.58	9.55
Metal Stampings	10.25	10.14	10.00	9.97	9.90	9.87
Machinery (Except Electrical)	11.64	11.61	11.42	11.28	11.31	11.08
Engines and Turbines	12.82	12.68	12.34	12.34	12.35	11.99
Farm Machinery and Equip.	13.01	12.92	12.52	12.57	12.46	12.21
Const. and Related Mach.	11.22	11.48	11.45	10.95	11.25	11.16
Metalworking Mach. and Equip.	12.28	12.38	11.50	11.74	11.92	11.02
Spec. Ind. Mach. (Exc. Metal) .	11.59	11.61	11.10	10.95	10.98	10.56
Gen. Industrial Mach. and Equip.	12.15	12.17	11.78	11.83	11.88	11.43
Electrical Mach., Equip. and Supp.	10.11	10.04	9.66	9.80	9.75	9.47
Electrical Industrial Apparatus	10.45	10.55	10.29	10.19	10.28	10.21
Transportation Equipment	13.94	13.94	13.01	13.22	13.25	12.59
Instruments and Related Prod.	8.94	8.84	8.65	8.80	8.75	8.46
Nondurable Goods	10.00	9.81	9.65	9.48	9.34	9.24
Food and Kindred Products	9.54	9.14	9.24	9.06	8.71	8.86
Meat Products	8.95	8.99	8.39	8.57	8.63	8.13
Dairy Products	9.73	9.65	9.49	9.26	9.21	9.07
Textile Mill Products	7.24	7.17	7.03	7.03	6.96	6.82
Apparel and Other Fin. Prod.	6.28	6.22	6.06	6.08	6.07	6.02
Paper and Allied Products	11.95	11.93	11.17	11.30	11.31	10.70
Pulp and Paper Mills	12.65	12.65	11.68	12.01	12.03	11.17
Printing, Pub. and Allied Prod.	10.92	10.67	10.86	-	-	-
Chemicals and Allied Products	10.82	10.95	10.93	10.54	10.65	10.63
Rubber and Misc. Plastics Prod.	8.28	8.22	8.10	7.97	7.97	7.86
Leather and Leather Products.	6.35	6.37	6.65	6.16	6.19	6.54

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. **Production Workers** *(Unadjusted)* NOVEMBER	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$393	$388	$379	40.8	40.7	40.7	9.62	9.54	9.31	-	-
Wisconsin	435	422	403	41.8	41.1	40.2	10.40	10.27	10.02	9.96	9.88
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	450	436	416	43.9	43.2	42.3	10.25	10.10	9.83	9.71	9.61
Beloit (City)	410	393	379	43.3	42.1	39.2	9.46	9.34	9.67	-	-
Eau Claire (Eau Claire-Chippewa)	419	431	411	41.2	42.0	41.7	10.16	10.26	9.85	9.80	9.81
Fond du Lac (County)	404	390	400	41.5	40.2	43.4	9.73	9.70	9.22	9.00	8.99
Green Bay (Brown County)	486	473	436	42.9	42.8	40.7	11.33	11.04	10.71	10.50	10.30
Janesville (City)	644	620	489	45.4	43.9	38.0	14.19	14.13	12.87	13.63	13.68
Janesville-Beloit (Rock County)	549	530	442	44.3	43.0	38.3	12.40	12.33	11.55	11.77	11.83
Kenosha (County)	468	470	459	39.1	39.3	38.9	11.96	11.97	11.79	11.64	11.62
La Crosse (County)	363	354	342	40.1	39.5	38.8	9.06	8.95	8.81	8.82	8.76
Madison (Dane County)	397	393	377	41.1	40.7	40.1	9.65	9.65	9.39	9.24	9.27
Manitowoc (County)	364	352	346	38.9	39.0	38.4	9.37	9.02	9.01	9.09	8.73
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	486	469	451	41.8	40.8	40.1	11.62	11.50	11.24	11.04	10.98
Racine (County)	431	425	420	39.8	40.1	39.0	10.84	10.61	10.77	10.49	10.26
Sheboygan (County)	374	372	382	40.0	39.8	39.3	9.35	9.34	9.72	9.15	9.22
Wausau (Marathon County)	404	407	400	41.6	41.6	42.4	9.72	9.78	9.44	9.36	9.38

EMPLOYMENT, MFG. *(Unadjusted)* NOVEMBER	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,420.0	19,475.0	19,607.0	-0.3	-1.0
Wisconsin	514.9	517.3	519.9	-0.5	-1.0
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	48.0	48.5	47.2	-1.0	1.7
Beloit (City)	5.4	5.4	5.7	0.0	-5.3
Eau Claire (Eau Claire-Chippewa)	9.1	9.1	9.3	0.0	-2.2
Fond du Lac (County)	9.6	9.9	10.6	-3.0	-9.4
Green Bay (Brown County)	23.4	23.8	22.8	-1.7	2.6
Janesville (City)	10.9	10.9	11.1	0.0	-1.8
Janesville-Beloit (Rock County)	18.7	18.7	19.1	0.0	-2.1
Kenosha (County)	12.2	12.2	15.8	0.0	-22.8
La Crosse (County)	11.0	11.1	11.1	-0.9	-0.9
Madison (Dane County)	21.6	21.9	20.5	-1.4	5.4
Manitowoc (County)	11.1	11.4	11.5	-2.6	-3.5
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	169.8	167.7	175.7	1.3	-3.4
Racine (County)	25.1	25.1	25.7	0.0	-2.3
Sheboygan (County)	18.1	18.4	19.5	-1.6	-7.2
Wausau (Marathon County)	11.7	11.7	11.1	0.0	5.4

THE WISCONSIN ECONOMY

What Happened in 1985?
What Might Happen in 1986?
by August L. Cibarich

The labor market analyst's corollary to Murphy's Law is: the moment you have data up to date and final, it's revised. Nine tenths of projecting 1986 employment levels for Wisconsin is knowing how many were employed in 1984 and 1985. What really happened in 1985? We don't really know yet!

Before we can anticipate 1986 economic conditions in Wisconsin, we need to know what happened in 1985. However, final data for all of 1985 are not yet available and some 1984 and 1985 revisions are forthcoming. Thus, projecting future employment for the state is like erecting a superstructure on a foundation which the architect keeps altering.

In addition, we have a paradox of vastly different employment growth rates for Wisconsin and the nation as a whole. The difficulty rests in the difference between nonfarm payroll employment and total employment. Total employment includes farm workers, self-employed, unpaid family workers, and domestic workers.

Commissioner of Labor Statistics, Janet Norwood, is quoted in Business Week magazine as saying the Bureau of Labor Statistics has no idea as to why the two series are so far apart.

Since the end of the recession (November 1982), national nonfarm payroll employment has grown 1,300,000 more than total employment. In Wisconsin, the gap is proportionately greater than our two percent share of the nation's 1,300,000 employment difference. Over the three recovery years, nonfarm payrolls have gained 157,600 while total employment has gone up only 66,200. This is a gap three and one half times as large as an equivalent proportion of the national gap.

If we look back to 1984, we find Wisconsin payroll employment increased by 23,900 jobs and total employment decreased by 26,400 employed persons. Over all of 1985, total employment is expected to decline about 8,000 while payroll employment now shows a gain of over 40,000 jobs and is at record levels. Revisions to 1984 and 1985 nonfarm payroll employment are expected to reduce the 1984 to 1985 gain to only 25,000 jobs.

Which is it? Did Wisconsin's economy slump during 1985 and loose 8,000 jobs or did it continue to recover, add 25,000 jobs and employ a record number of individuals on the average for the year?

The payroll employment series has been considered the more reliable of the two employment series. In addition, the small household survey, used to estimate total employment, does not survey Kenosha County, but does use Rock County as a sample county. Thus, we are surveying where Wisconsin is performing relatively better (Rock County) and not sampling where Wisconsin is economically depressed (Kenosha County). This would tend to produce higher total employment levels and lower unemployment levels and does not explain the gap between the two payroll employment series.

As our difference since November of 1982 is proportionately over three times as large as the national difference, it is harder to ignore when assessing our state's progress in 1985 and attempting to forecast conditions during 1986.

If we look at other data we find the unemployment rate and level remaining at about the 1984 level during 1985. It is important to note that the rate, which is also obtained from the small household survey remained the same because of a drop in labor force size, not because of a gain in total employment. If the labor force had remained constant, the unemployment rate would have risen by three-tenths of a percent.

If we look at state welfare levels, we find total cases are expected to average 3,600 or almost 4.0 percent higher, but the number of welfare cases in the unemployed parent category declined by 400 or 2.4 percent.

The projected state revenue shortfall also does not shed much light on our 1985 economic performance since the shortfall was small during calendar year 1985.

A clear view of 1985's performance does not emerge from the currently available statistics.

1986: What are the Experts Saying About 1986

Some of the nation's most notable economists currently have extremely opposite feelings on where the economy is going in 1986.

Laurence N. Luizzi, a Vice President at E. F. Hutton and Company, contends the economy (nation's) is growing moderately and is "likely to strengthen in coming months".

Gary Shilling, who heads a consulting firm bearing his name, says "I think the economy is running out of steam, and the risk is that it will slide into a recession".

Albert M. Wojnilower, Chief Economist of First Boston Corporation, contends that business is "picking up"...the economy "seems likely" to grow by an inflation-adjusted three percent to four percent next year.

What Will Congress Do In 1986?

Passage of the Gramm-Rudman "budget balance" has advanced the timetable for some very painful decisions which, otherwise, would most likely have been pushed off into the future. The passage of Gramm-Rudman implies that the economy's performance in 1986 will not be just a rerun of 1985, which was, in turn, somewhat like 1984.

A budget cut, tax increase, or both are likely in 1986 if Gramm-Rudman is upheld by the Supreme Court. Repeal, by Congress, would be difficult in an election year. While significant for the selected agencies affected, the overall impact would be moderate compared to the changes necessary in 1987.

Dependent on the Congress' future course of action, fiscal stimulus could be reduced a bit in 1986, the private sector could loose some consumption or investment power or some of both.

Thus, while Gramm-Rudman would impact on the nation's economy in 1986, the impact would be much greater in 1987, making it a much more interesting year as ..."The actions of government seldom produce the consequences intended, and this always comes as a surprise".*

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*The DeVoe Letter, as quoted in the January 14, 1986 Wall Street Journal.

What Is The Federal Reserve Bank Likely To Do In 1986?

Most economic forecasts assume the federal reserve, short of retriggering rapid inflation or an international monetary crisis, will increase or decrease the money supply, tighten or loosen credit availability, team up with other central bankers and international monetary organizations, and do whatever is necessary to keep the worldwide industrial economy growing moderately thru 1986. In the worst case, the "feds" will push such consequences off into the future beyond 1986. In short, the "feds" goal would be to make 1986 as much like 1985 and 1984 as possible.

Not much economic change would occur in 1986 based on this forecast assumption.

Summing Up The National Outlook

While some "experts" are optimistic and some are pessimistic, most current national economic forecasts tend to vary within a relatively narrow range. Forecasts generally assume that all will work out "ok" and the industrial world will continue to function relatively smoothly for another year.

Gross national product, unemployment, interest rates, industrial production --all will drift up or down a bit but essentially not much will change.

What Is Wisconsin's Economy Likely To Do In 1986?

So much for national forecasts. What does it all mean for Wisconsin's economic outlook?

At this point, we see no significant improvement or deterioration in 1986. We expect employment to drift downward and the size of the labor force to start increasing again. Both of these changes would increase the unemployment rate a bit and, taken together, the increase would be about 1.0 percentage point to 8.3 percent.

Expected Change in the Labor Force Figures -- 1985-1986

Level	1984	EXPECTED 1985	PROJECTED 1986
L.F.	2,394,000	2,385,000	2,400,000
Empl.	2,218,000	2,210,000	2,200,000
Unempl.	176,000	175,000	200,000
Un. Rate	7.3%	7.3%	8.3%

However, remember the national economy faces a large number of potential economic crises and the above forecast assumes these would be handled adequately by the nation's and world's public and private financial institutions and governments.

Those crises include liquidation of bad debt in economic areas such as the nation's farm, energy and consumer sectors, as well as foreign debt problems. Trade and fiscal deficit problems are also assumed to be handled with a minimum amount of disruption to the nation's economy.

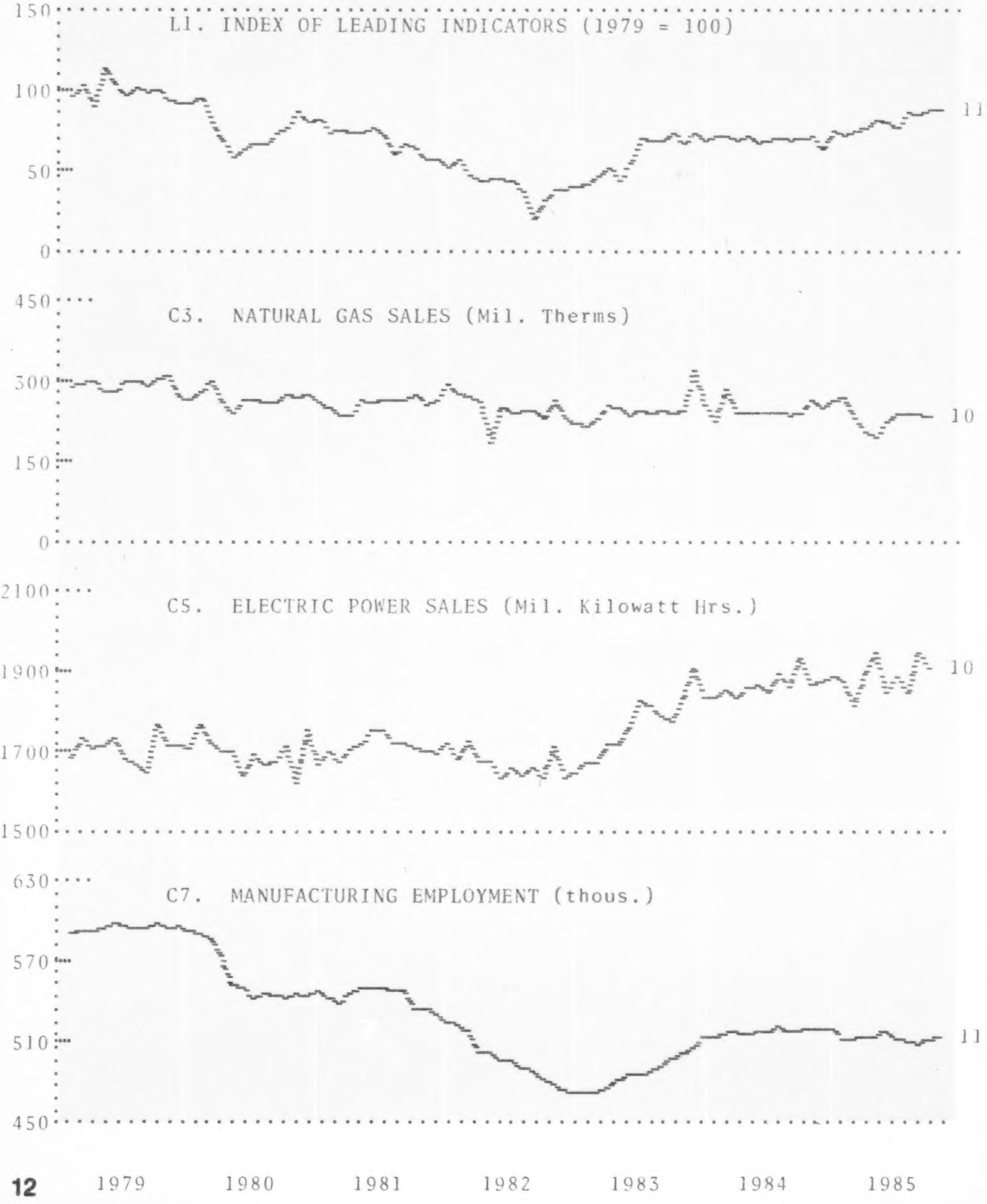
Failure to prevent, contain, or delay those problems would have significant economic consequences for our state and obsolete this forecast for 1986.

Next month revisions to the 1984 and 1985 nonfarm wage and salary payroll employment series will be completed. Changes will be reported and discussed next month in another Wisconsin Economic Indicator article.

Section

D

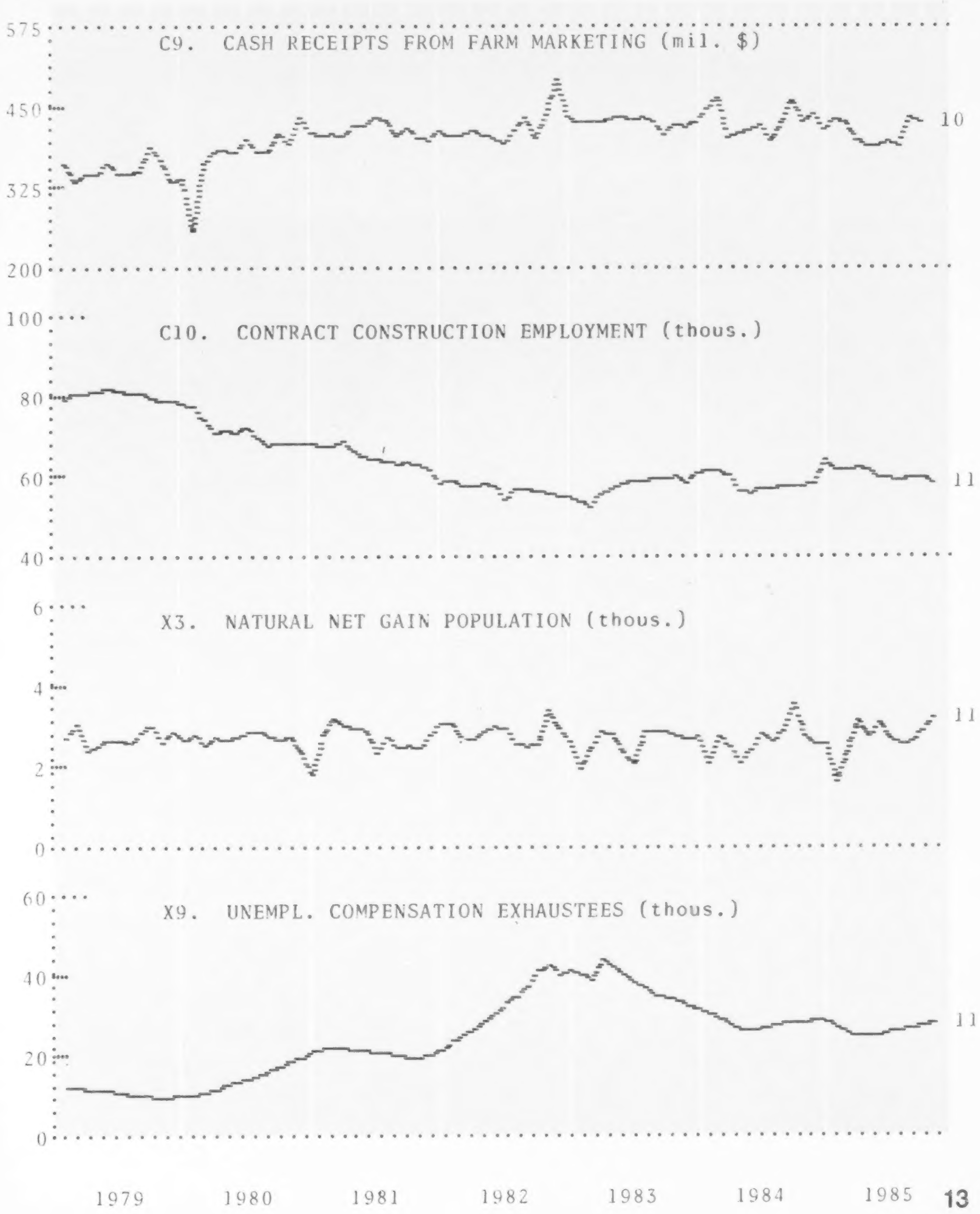
CYCLICAL INDICATORS



Section

D

CYCLICAL INDICATORS



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WISCONSIN ECONOMIC INDICATORS

JANUARY 1986

DILHR DEPARTMENT OF INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Regisgtgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wis. Dept. of Industgry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

COVER PHOTO: Courtesy of Wisconsin Division of Tourism.

THE WISCONSIN ECONOMY

SUMMARY FOR DECEMBER

WISCONSIN'S EMPLOYMENT DECREASE WAS NEAR NORMAL FOR DECEMBER. HOWEVER, THE SIZE OF THE LABOR FORCE FAILED TO GROW AS MUCH AS NORMAL, KEEPING UNEMPLOYMENT GROWTH SMALLER THAN USUAL.

LEADING INDICATORS

Wisconsin manufacturing workers spent more time on the job in December than in the previous month. The production workers' average number of hours worked per week grew by 6-tenths of an hour. December's average workweek normally does grow, but this month's increase is well above the usual seasonal growth.

The average workweek in December amounted to 42.4 hours, large for any month. In fact, since records began in 1957, this month's average has been exceeded only twice and matched only twice: and those occasions all occurred before 1974.

Contributing to the longer average workweek was the gain in overtime hours worked in December. The average number of overtime hours for production workers amounted to 4.0 per week. That's a 0.4 hour increase from one month earlier...and overtime usually decreases slightly from November to December.

Along with the increased hours of work was a decrease in the number of people employed in manufacturing industries. The manufacturing employment level normally decreases in December, but this decrease was milder than is seasonally normal.

Thus, the combination of hours-worked times employment level in manufacturing bettered the usual seasonal pattern for December.

Laid off workers boosted the level of average weekly initial claims for unemployment compensation during December. While the initial claims count did increase by about 2,700 per week, that amount of claim growth is moderate for the month. A growth of about 3,000 per week would fit the seasonal pattern.

The number of job openings received by Job Service offices throughout the state decreased. The nearly 700 fewer calls for workers is slightly larger than the normal downward trend in December.

WISCONSIN LABOR FORCE

During December, the employment level throughout the state decreased by over 15 thousand. There usually are fewer employed workers in that month. In fact, from 1973 through 1984, the November-to-December employment drop averages 16.2 thousand. Thus, this December's 15.6 thousand decrease is a slight improvement in the trend.

Total unemployment increased by about 16 thousand. But unemployment, too, followed a November-to-December pattern. From 1973 to 1984 the average number of unemployed job seekers grew by 19.7 thousand in December. This December's unemployed grew by 16.1 thousand.

The state's total labor force remained nearly unchanged in December, and that's unusual. The decline of employment nearly matched the increase of unemployment while only about 500 new entrants joined the labor force. More typically, the labor force grows by about 3,500 in December.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1984
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	INDEX	85.7	Dec	88.3	63.8	-2.9	34.3	70.1
L2 AVG. WORK WEEK, MFG.								
Unadjusted	HOURS	42.4	Dec	41.8	41.9	1.4	1.2	41.1
Seasonally Adjusted		41.9		41.5	41.4	1.0	1.2	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	HOURS	4.0	Dec	3.6	3.4	11.1	17.6	3.2
Seasonally Adjusted		3.9		3.5	3.4	11.4	14.7	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	NUMBER	14,811	Dec	12,137	18,332	22.0	-19.2	10,817
Seasonally Adjusted		9,783		9.989	12,111	-2.1	-19.2	
L5 TOTAL JOB OPENINGS REC.								
Unadjusted	NUMBER	6,997	Dec	7,683	4,507	-8.9	55.2	8,694
Seasonally Adjusted		9,040		9,157	5,822	-1.3	55.3	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	NUMBER	516	Dec	503	532	2.6	-3.0	562
Seasonally Adjusted		496		521	511	-4.8	-2.9	
L7 NET GAIN IN BUSINESS PHONES ACCESS LINES								
Unadjusted	NUMBER	489	Dec	338	714	44.7	-31.5	328
Seasonally Adjusted		1,009		1,220	450	-17.3	124.2	
L8 BUILDING PLANS EXAMINED								
Unadjusted	NUMBER	434	Dec	617	322	-29.7	34.8	487
Seasonally Adjusted		548		633	407	-13.4	34.6	
ROUGHLY COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	INDEX	62	Dec	56	63	10.7	-1.6	52
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	PERCENT	7.5	Dec	6.9	7.7	–	–	7.4
Seasonally Adjusted		7.0		7.2	7.3	–	–	
C3 NATURAL GAS SALES								
Unadjusted	MIL. THERMS	301.3	Nov	186.5	305.6	61.6	-1.4	252.5
Seasonally Adjusted		264.8		236.4	268.5	12.0	-1.4	
C4 NEW CAR REGISTRATIONS								
Unadjusted	NUMBER	9,975	Dec	11,980	11,243	-16.7	-11.3	16,066
Seasonally Adjusted		12,654		12,825	14,265	-1.3	-11.3	
C5 ELECTRIC POWER SALES								
Unadjusted	MIL. KWH	1835.6	Nov	1934.6	1851.0	-5.1	-0.8	1865.8
Seasonally Adjusted		1857.9		1911.7	1872.7	-2.8	-0.8	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	MIL. DOL.	96.0	Dec	111.3	94.3	-13.7	1.8	89.4
Seasonally Adjusted		111.8		90.9	109.8	23.0	1.8	

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1984
C7 MANUFACTURING EMPL.							
Unadjusted	THOUS.	512.3 Dec	514.6	516.5	-0.4	-0.8	518.3
Seasonally Adjusted		517.0	514.6	521.4	0.5	-0.8	
C8 AVG. WEEKLY EARNINGS, MFG.							
Unadjusted	DOLLARS	446.05 Dec	435.14	426.54	2.5	4.6	412.46
Seasonally Adjusted		433.90	427.87	415.05	1.4	4.5	
C9 CASH RECEIPTS FROM FARM MKTG.							
Unadjusted	MIL. DOL.	450.4 Nov	427.9	476.4	5.3	-5.5	428.0
Seasonally Adjusted		404.7	431.8	428.0	-6.3	-5.4	
C10 CONTRACT CONSTRUCTION EMPL.							
Unadjusted	THOUS.	59.4 Dec	64.6	58.3	-8.0	1.9	58.3
Seasonally Adjusted		59.6	59.2	58.6	0.7	1.7	
OTHER KEY INDICATORS							
X1 BIRTH REGISTRATIONS							
Unadjusted	NUMBER	5,414 Dec	6,219	5,491	-12.9	-1.4	6,101
Seasonally Adjusted		6,159	7,003	6,249	-12.1	-1.4	
X2 DEATH REGISTRATIONS							
Unadjusted	NUMBER	3,447 Dec	3,611	3,380	-4.5	2.0	3,438
Seasonally Adjusted		3,839	3,785	3,766	1.4	1.9	
X3 NATURAL NET GAIN POPULATION							
Unadjusted	NUMBER	1,967 Dec	2,608	2,111	-24.6	-6.8	2,663
Seasonally Adjusted		2,405	3,232	2,579	-25.6	-6.7	
X4 MARRIAGE REGISTRATIONS							
Unadjusted	NUMBER	1,879 Dec	2,763	1,943	-32.0	-3.3	3,420
Seasonally Adjusted		3,212	3,370	3,323	-4.7	-3.3	
X5 CONSUMER PRICE INDEX (MILW.)			(Sep)				
Unadjusted	INDEX	333.9 Nov	332.4	324.3	0.5	3.0	320.6
X6 PRICES RECEIVED BY FARMERS							
Unadjusted	INDEX	130 Dec	132	139	-1.5	-6.5	144
Seasonally Adjusted		133	133	142	0.0	-6.3	
X7 NET GAIN IN RESIDENTIAL PHONES ACCESS LINES							
Unadjusted	NUMBER	-204 Dec	3,246	880	-106.3	-123.2	750
Seasonally Adjusted		1,088	1,404	1,431	-22.5	-24.0	
X8 LABOR DISPUTES, NO. OF WORKERS							
Unadjusted	NUMBER	0 Dec	0	690	0.0	-100.0	520
Seasonally Adjusted		0	0	1,172	0.0	-100.0	
X9 UNEMPL. COMPENSATION EXHAUSTEES							
Unadjusted	NUMBER	24,849 Dec	24,767	24,517	0.3	1.4	28,186
Seasonally Adjusted		29,653	28,338	29,260	4.6	1.3	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES	(In Thousands)			Pct. Chg.	
DECEMBER	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2395.5	2395.0	2425.8	0.0	-1.2
Employment (Inc. Labor Disputes)	2215.0	2230.6	2240.1	-0.7	-1.1
Unemployment	180.5	164.4	185.7	9.8	-2.8
Unemployment Rate	7.5	6.9	7.7	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2391.8	2395.7	2427.1	-0.2	-1.5
Employment (Inc. Labor Disputes)	2224.6	2223.3	2251.1	0.1	-1.2
Unemployment	167.2	172.4	176.0	-3.0	-5.0
Unemployment Rate	7.0	7.2	7.3	-	-

WISCONSIN EMPLOYMENT ESTIMATES	(In Thousands)			Pct. Chg.	
DECEMBER	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	2009.2	2015.7	1982.9	-0.3	1.3
Unadjusted					
Manufacturing	512.3	514.6	515.9	-0.4	-0.7
Mining	1.4	1.9	1.5	-26.3	-6.7
Contract Construction	59.4	64.6	58.3	-8.0	1.9
Transportation and Public Utilities	90.9	90.8	91.9	0.1	-1.1
Elec., Gas and Sanitary Services	17.2	17.2	17.0	0.0	1.2
Wholesale Trade	101.5	101.8	101.6	-0.3	-0.1
Retail Trade	383.1	379.4	373.8	1.0	2.5
General Merchandise	52.0	51.1	53.6	1.8	-3.0
Finance, Insurance and Real Estate	107.4	107.1	104.1	0.3	3.2
Banking	29.2	29.1	28.0	0.3	4.3
Insurance	33.8	33.8	33.0	0.0	2.4
Service and Miscellaneous	420.7	421.6	410.4	-0.2	2.5
Hospitals	66.4	66.4	68.2	0.0	-2.6
Private Education	24.6	25.3	25.3	-2.8	-2.8
Government	332.5	333.9	325.4	-0.4	2.2
State Government	85.1	86.7	83.4	-1.8	2.0
Local Government	219.8	219.8	215.6	0.0	1.9

UNITED STATES LABOR FORCE ESTIMATES	(In Thousands)			Pct. Chg.	
DECEMBER	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	116,229	116,130	114,504	0.1	1.5
Employment	108,206	107,969	106,248	0.2	1.8
Unemployment	8,023	8,161	8,256	-1.7	-2.8
Unemployment Rate	6.9	7.0	7.2	-	-

MANUFACTURING EMPLOYMENT *(Unadjusted)* DECEMBER	(In Thousands) Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	512.3	514.6	515.9
All Manufacturing (Excluding Canning)	505.7	505.8	509.3
Durable Goods	317.9	318.1	323.5
Lumber and Wood Prod., (Except Furniture)	21.9	22.3	20.8
Sawmills and Planning Mills	3.2	3.1	3.2
Millwork, Veneer, Plywood & Prefab. Wood Prod.	9.8	9.9	9.1
Furniture and Fixtures	11.8	11.7	11.2
Household Furniture	5.3	5.2	4.9
Stone, Clay and Glass Products	6.8	7.3	6.8
Concrete, Gypsum and Plaster Products	2.7	3.2	2.5
Primary Metal Industries	19.3	19.3	19.7
Iron and Steel Foundries	10.7	10.6	11.1
Fabricated Metal Products	49.3	49.0	50.7
Heating Equipment (Except Electrical) & Plumbing Fixtures	4.7	4.7	5.0
Fabricated Structural Metal Products	11.9	11.9	12.0
Metal Stampings	11.9	11.8	12.6
Machinery (Except Electrical)	103.2	103.0	104.2
Engines and Turbines	19.5	19.2	21.0
Farm Machinery and Equipment	12.9	13.0	13.0
Const., Min. & Material Handling Mach. & Equip.	10.4	10.5	11.1
Metalworking Machinery and Equipment	12.5	12.4	12.0
Special Industry Machinery (Except Metalworking)	11.6	11.5	11.1
General Industrial Machinery and Equipment	14.9	14.8	15.5
Service Industry Machines	7.7	7.8	8.1
Electrical Machinery, Equipment and Supplies	49.6	49.7	52.4
Electrical Industrial Apparatus	18.4	18.3	18.4
Household Appliances	6.3	6.3	7.1
Transportation Equipment	35.2	34.9	36.5
Motor Vehicles and Equipment	27.1	26.9	29.6
Instruments and Related Products	10.9	10.7	11.0
Miscellaneous Manufacturing	10.0	10.1	10.3
Nondurable Goods	194.4	196.5	192.3
Food and Kindred Products	60.1	62.0	58.4
Meat Products	14.8	14.7	14.1
Dairy Products	19.1	19.0	17.6
Canning and Preserving	6.7	8.8	6.6
Bakery Products	3.8	3.9	4.0
Beverage Industries	7.7	7.9	8.4
Textile Mill Products	4.7	4.7	4.5
Knitting Mills	3.9	3.9	3.8
Apparel and Other Finished Products	7.0	6.9	6.5
Paper and Allied Products	46.7	47.0	46.9
Pulp and Paper Mills	29.2	29.2	29.2
Converted Paper and Paperboard Products	9.4	9.6	9.4
Paperboard Containers and Boxes	7.0	7.0	7.1
Printing, Publishing and Allied Industries	37.8	37.9	37.0
Newspapers	12.0	12.1	11.7
Commercial Printing	15.5	15.7	15.3
Chemicals and Allied Products	9.8	9.8	9.8
Rubber and Misc. Plastics Products	21.1	20.9	21.1
Miscellaneous Plastics Products	17.0	16.8	16.7
Leather and Leather Products	7.0	7.0	7.8
Leather Tanning and Finishing	1.6	1.7	1.8
Footwear (Except Rubber)	3.7	3.6	4.2
Other Nondurable Goods	–	–	–

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* DECEMBER	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$446	$435	$426	42.4	41.8	41.9
All Manufacturing (Excl. Canning)	448	439	427	42.5	41.9	41.8
Durable Goods	458	448	438	42.5	42.0	42.0
Lumber/Wood Prod. (Exc. Furn.)	323	316	313	41.3	41.5	41.0
Furniture and Fixtures	335	326	303	43.0	41.7	41.0
Stone, Clay and Glass Products	403	411	382	41.6	42.7	41.1
Primary Metal Industries	442	431	417	44.1	42.8	42.9
Iron and Steel Foundries	457	445	438	45.5	43.5	43.7
Fabricated Metal Products	422	419	413	40.9	40.8	40.5
Fab. Structural Metal Prod.	445	445	443	43.5	43.8	43.5
Metal Stampings	418	416	391	40.3	40.4	38.8
Machinery (Except Electrical)	520	498	498	43.9	42.7	42.8
Engines and Turbines	565	537	555	43.2	41.9	43.6
Farm Machinery and Equip.	549	547	523	42.1	42.0	41.8
Const. and Related Mach.	521	495	492	45.6	44.2	41.9
Metalworking Mach. and Equip.	577	547	509	45.6	43.7	43.2
Spec. Ind. Mach. (Exc. Metal) .	530	515	511	45.4	44.4	44.9
Gen. Industrial Mach. and Equip.	519	501	508	42.5	41.2	42.1
Electrical Mach., Equip. and Supp.	416	405	400	41.1	40.1	40.9
Electrical Industrial Apparatus	418	413	425	39.9	39.4	40.9
Transportation Equipment	614	614	577	43.7	44.0	44.0
Instruments and Related Prod.	375	362	370	41.6	40.5	42.5
Nondurable Goods	427	415	405	42.3	41.5	41.8
Food and Kindred Products	408	384	381	41.8	40.3	40.9
Meat Products	380	380	332	42.4	42.1	38.6
Dairy Products	397	392	381	40.8	40.8	40.4
Textile Mill Products	305	297	291	41.4	40.4	40.5
Apparel and Other Fin. Prod.	252	248	238	39.9	39.6	38.9
Paper and Allied Products	559	551	537	46.7	46.2	47.1
Pulp and Paper Mills	590	590	566	46.8	46.8	47.7
Printing, Pub. and Allied Prod.	438	434	406	39.8	39.6	38.6
Chemicals and Allied Products	442	450	466	41.0	41.6	42.3
Rubber and Misc. Plastics Prod.	338	333	316	40.4	40.3	39.5
Leather and Leather Products.	250	244	256	39.1	38.2	38.6

DATA INCLUDES ALL FULL-TIME AND PART-TIME EMPLOYES WHO WORKED DURING, OR RECEIVED PAY FOR, ANY PART OF THE PAY PERIOD WHICH INCLUDES THE 12TH OF THE MONTH. PROPRIETORS, SELF-EMPLOYED PERSONS, DOMESTIC SERVANTS AND PERSONNEL OF THE ARMED FORCES ARE EXCLUDED. PEOPLE ON SICK LEAVE, VACATIONS, OR HOLIDAYS AND BEING PAID FOR THAT PERIOD BY THEIR EMPLOYER ARE CONSIDERED EMPLOYED. EARNINGS AND HOURS DATA PERTAIN TO PRODUCTION AND RELATED WORKERS IN MANUFACTURING

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INDUSTRIES. THE EARNINGS FIGURES ARE "GROSS" FIGURES, THAT IS, THEY REFLECT CHANGES IN WAGE RATES, SHIFT DIFFERENTIALS, AND PREMIUM PAY FOR OVERTIME WORK. THE HOURS FIGURES RELATE TO THE HOURS FOR WHICH PAY WAS RECEIVED AND ARE DIFFERENT FROM SCHEDULED OR STANDARD WORK HOURS.

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* DECEMBER	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	10.52	10.41	10.17	10.03	9.97	9.79
All Manufacturing (Excl. Canning)	10.55	10.47	10.22	10.06	10.03	9.82
Durable Goods	10.77	10.66	10.44	10.31	10.26	10.06
Lumber/Wood Prod. (Exc. Furn.)	7.83	7.62	7.63	7.65	7.47	7.53
Furniture and Fixtures	7.78	7.81	7.38	7.45	7.47	7.32
Stone, Clay and Glass Products	9.69	9.62	9.30	9.42	9.36	9.11
Primary Metal Industries	10.02	10.08	9.71	9.55	9.63	9.33
Iron and Steel Foundries	10.05	10.23	10.03	9.66	9.85	9.68
Fabricated Metal Products	10.31	10.28	10.20	9.89	9.90	9.71
Fab. Structural Metal Prod.	10.22	10.16	10.18	9.73	9.70	9.65
Metal Stampings	10.38	10.29	10.09	10.05	9.99	9.90
Machinery (Except Electrical)	11.85	11.67	11.63	11.36	11.29	11.15
Engines and Turbines	13.07	12.82	12.74	12.41	12.34	12.11
Farm Machinery and Equip.	13.03	13.02	12.50	12.60	12.59	12.19
Const. and Related Mach.	11.43	11.21	11.75	11.01	10.93	11.39
Metalworking Mach. and Equip.	12.65	12.52	11.78	11.86	11.85	11.23
Spec. Ind. Mach. (Exc. Metal) .	11.68	11.59	11.38	10.95	10.94	10.68
Gen. Industrial Mach. and Equip.	12.21	12.15	12.06	11.80	11.83	11.53
Electrical Mach., Equip. and Supp.	10.13	10.10	9.77	9.74	9.80	9.55
Electrical Industrial Apparatus	10.47	10.48	10.40	10.18	10.22	10.27
Transportation Equipment	14.06	13.96	13.11	13.32	13.26	12.63
Instruments and Related Prod.	9.01	8.93	8.70	8.85	8.79	8.52
Nondurable Goods	10.10	10.01	9.70	9.56	9.49	9.32
Food and Kindred Products	9.75	9.53	9.31	9.20	9.04	9.09
Meat Products	8.97	9.03	8.59	8.40	8.49	8.28
Dairy Products	9.73	9.62	9.42	9.28	9.18	9.04
Textile Mill Products	7.37	7.34	7.18	7.14	7.13	6.98
Apparel and Other Fin. Prod.	6.32	6.27	6.12	6.14	6.14	6.04
Paper and Allied Products	11.98	11.93	11.41	11.34	11.31	10.86
Pulp and Paper Mills	12.61	12.61	11.86	11.98	11.99	11.29
Printing, Pub. and Allied Prod.	11.00	10.95	10.51	–	–	–
Chemicals and Allied Products	10.79	10.82	11.02	10.54	10.53	10.62
Rubber and Misc. Plastics Prod.	8.36	8.27	7.99	8.04	7.96	7.75
Leather and Leather Products.	6.39	6.39	6.64	6.19	6.19	6.52

ALL CURRENT MONTH DATA ARE PRELIMINARY. DUE TO BENCHMARK REVISIONS, CURRENTLY-PUBLISHED DATA MAY DIFFER FROM PREVIOUSLY-PUBLISHED DATA FOR THE SAME MONTH. WISCONSIN DATA ARE CURRENTLY ADJUSTED TO EMPLOYMENT LEVELS OF 1ST QUARTER 1984. BENCHMARK REVISIONS FOR WISCONSIN TOTAL NONAGRICULTURAL EMPLOYMENT HAVE AVERAGED 1.0 PERCENT DURING THE MOST RECENT THREE YEARS.

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)* DECEMBER	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$404	$393	$387	41.6	40.9	41.2	9.71	9.61	9.40	–	–
Wisconsin	446	435	426	42.4	41.8	41.9	10.52	10.41	10.17	10.03	9.97
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	463	452	446	45.1	44.0	44.2	10.26	10.27	10.08	9.73	9.73
Beloit (City)	392	400	399	41.2	41.6	40.8	9.52	9.62	9.79	–	–
Eau Claire (Eau Claire-Chippewa)	422	415	409	41.5	40.9	41.3	10.17	10.14	9.91	9.82	9.82
Fond du Lac (County)	406	403	404	42.0	41.5	43.8	9.66	9.72	9.22	9.00	8.99
Green Bay (Brown County)	508	489	468	44.2	43.3	42.8	11.49	11.30	10.94	10.63	10.46
Janesville (City)	661	643	583	45.5	45.3	42.9	14.52	14.20	13.59	13.91	13.65
Janesville-Beloit (Rock County)	558	547	507	44.1	43.9	41.8	12.65	12.46	12.12	11.92	11.79
Kenosha (County)	473	469	501	39.7	39.2	44.3	11.92	11.97	11.31	11.59	11.64
La Crosse (County)	381	363	356	41.2	40.1	39.4	9.24	9.06	9.04	8.92	8.82
Madison (Dane County)	407	397	400	41.5	40.8	41.3	9.80	9.74	9.68	9.36	9.33
Manitowoc (County)	399	364	371	41.1	38.9	40.3	9.72	9.37	9.21	9.35	9.09
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	499	486	474	42.4	41.7	41.6	11.78	11.66	11.40	11.11	11.08
Racine (County)	438	434	438	40.5	40.0	40.1	10.81	10.84	10.92	10.46	10.50
Sheboygan (County)	387	375	389	41.3	40.1	40.0	9.37	9.36	9.73	9.21	9.16
Wausau (Marathon County)	417	408	399	42.2	41.9	42.0	9.87	9.73	9.51	9.40	9.37

EMPLOYMENT, MFG. *(Unadjusted)* DECEMBER	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,375.0	19,423.0	19,557.0	-0.2	-0.9
Wisconsin	512.3	514.6	515.9	-0.4	-0.7
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	48.0	47.9	46.5	0.2	3.2
Beloit (City)	5.4	5.4	5.8	0.0	-6.9
Eau Claire (Eau Claire-Chippewa)	9.0	9.1	9.2	-1.1	-2.2
Fond du Lac (County)	9.9	9.6	10.5	3.1	-5.7
Green Bay (Brown County)	23.0	23.4	22.3	-1.7	3.1
Janesville (City)	11.0	10.9	11.0	0.9	0.0
Janesville-Beloit (Rock County)	18.6	18.7	19.1	-0.5	-2.6
Kenosha (County)	12.4	12.2	15.7	1.6	-21.0
La Crosse (County)	11.1	11.1	11.0	0.0	0.9
Madison (Dane County)	21.2	21.5	20.4	-1.4	3.9
Manitowoc (County)	10.6	11.1	11.0	-4.5	-3.6
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	169.4	169.2	175.2	0.1	-3.3
Racine (County)	25.0	25.1	25.9	-0.4	-3.5
Sheboygan (County)	18.0	18.1	19.1	-0.6	-5.8
Wausau (Marathon County)	11.5	11.7	11.0	-1.7	4.5

NONFARM WAGE AND SALARY REVISIONS

1984 and 1985 annual averages

by August L. Cibarich

Each month a survey of approximately 6,500 Wisconsin firms is conducted to obtain estimates of industry employment levels. The survey is called the Current Employment Statistics survey or BLS-790 survey. A preliminary number is released almost immediately and a revised estimate, which incorporates late survey returns, is released a month later.

At the completion of each calendar year, further revisions called rebenchmarking occur. Rebenchmarking is needed to account for sample inadequacies, industry classification changes, new firm births, sample response delinquency and estimating errors.

State law and administrative ruling requires employers who are covered by unemployment compensation to report their number of workers. These reported employment levels are virtually a universal count for the areas of our economy covered by the law; and thus, are the benchmark for employment estimates.

However, the data received from the state's unemployment compensation system, the primary source for rebenchmarking, have a nine-month lag. So, each year's estimates are actually rebenchmarked twice. The employment estimates for 1984, for example, were rebenchmarked first in the beginning of 1985 using unemployment compensation records from March of 1984. They were rebenchmarked this month for a second time using records from March of 1985.

Additional information is received from the County Business Patterns, special surveys, the Bureau of Labor Statistics and other sources. All are used to improve the estimates through the rebenchmarking process. Data revisions occur down to the individual firm's level and are aggregated to the industry detail level normally published.

Annual average employment estimates and estimates for each of the months have been rebenchmarked for 1984 and 1985.

The second rebenchmarking of 1984 data resulted in an increase of 8,100 jobs, or 0.4 percent, to the annual average level of nonfarm wage and salary employment for Wisconsin, while the first rebenchmarking of 1985 data resulted in a decrease of 9,800, or 0.5 percent, to the 1985 annual average, reducing the gain from the initial monthly estimates to 27,600 from 37,400.

The second rebenchmarking of 1984 data added 10.6 percent to the NFWS employment annual average gain from the 1983 unchanged level, increasing the gain to 84,400 in 1984 from the initially reported increase of 76,100.

In 1984, revisions added significant amounts to transportation, communication and public utilities, +2,200; construction, +4,900; manufacturing, +1,100; and government, +1,100 and reduced trade employment by 1,000.

Major revisions in 1985 included additions of 3,600 to transportation, communication and public utilities and +2,300 to construction, while reducing trade by 9,400, finance, insurance and real estate by 2,400 and service employment by 4,100.

ORIGINAL ESTIMATES AND REBENCHMARKED NONFARM WAGE AND SALARY LEVELS
Annual Averages

	First Rebench marking* 1984	Second Rebench marking** 1984	Number Change	Original Estimate 1985	First Rebench marking** 1985	Numbe Chang
Total NFWS	1,941.1	1,949.2	+8.1	1,986.6	1,976.8	-9.8
Mining	1.8	1.9	+0.1	1.8	2.2	+0.4
Const.	58.3	63.2	+4.9	60.5	62.8	+2.3
Mfg.	517.8	518.9	+1.1	514.2	514.8	+0.6
Durable	321.7	322.5	+0.8	316.5	315.4	-1.1
Nondurable	196.2	196.4	+0.2	197.8	199.4	+1.6
TC&PU	89.7	91.9	+2.2	90.1	93.7	+3.6
Trade	453.8	452.8	-1.0	471.9	462.5	-9.4
Wholesale	99.9	98.1	-1.8	101.0	98.4	-2.6
Retail	353.9	354.7	+0.8	370.9	364.0	-6.9
F.I.R.E	102.2	101.3	-0.9	106.6	104.2	-2.4
Service	403.9	404.4	+0.5	419.3	415.2	-4.1
Govt.	313.6	314.7	+1.1	322.2	321.6	-0.6
Federal	26.7	26.7	±0	27.4	27.5	+0.1
State	79.9	80.4	+0.5	83.0	82.8	-0.2
Local	206.9	207.6	+0.7	212.0	211.2	-0.8

*Based on March 1984 benchmark.
**Based on March 1985 benchmark.

Nonfarm Wage and Salary Employment Annual Average Change (1)

The annual average nonfarm wage and salary employment gain between 1984 and 1985 was changed significantly by the annual benchmarking revisions.

The higher 1984 level and the reduction in the 1985 interim estimates that we published during 1985 resulted in significant reduction in the net gain over the year. Both the higher 1984 level and the lowering of the 1985 level contributed towards the narrowing of the 1985 gain.

Goods Producting Sector

If we look at the 1984-1985 changes after the revisions, we see a resumption of decline in the goods producing sector after several years of recovery resulting in a loss of 4,100 in manufacturing and 400 in construction, while the small mining industry increased by 300.

The most significant decline was in the durable goods manufacturing industry group, which declined by 7,100, while the nondurable goods group increased by 3,000.

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(1) Data was rebenchmarked to March 1985 levels during January 1986. For a more detailed description of rebenchmarking, see the February 1982 issued of Wisconsin Employment and Economic Indicators. For further reference, contact John Henning at 608/266-8341.

Service Producing Sector

All major industry groups increased in the service producing sector with the smallest increase in wholesale trade, which increased only 300 jobs or 0.3 percent. All other groupings had significant gains. Other increases ranged from 1,800 in transportation, communication and public utilities group to 10,800 in the service and miscellaneous group.

NONFARM WAGE AND SALARY EMPLOYMENT CHANGE
1984-1985
ANNUAL AVERAGES

			1984-1985 Change	
	1984	1985	Number	Percent
NONFARM WAGE AND SALARY	1,949.2	1,976.8	+27.6	+ 1.4
MINING	1.9	2.2	+ 0.3	+15.8
CONSTRUCTION	63.2	62.8	- 0.4	- 0.6
MANUFACTURING	518.9	514.8	- 4.1	- 0.8
DURABLE GOODS	322.5	315.4	- 7.1	- 2.2
LUMBER AND WOOD	22.4	22.6	+ 0.2	+ 0.9
FURNITURE & FIXTURES	9.8	9.8	± 0	± 0
STONE, CLAY AND GLASS	8.1	7.8	- 0.3	- 3.7
PRIMARY METALS	19.9	19.3	- 0.6	- 3.0
FABRICATED METAL	51.9	51.4	- 0.5	- 1.0
MACHINERY, NONELECTRIC	101.9	100.1	- 1.8	- 1.8
ELECTRIC & ELECTRONIC	52.1	50.1	- 2.0	- 3.8
TRANSPORTATION EQUIPMENT	35.3	32.8	- 2.5	- 7.1
INSTRUMENTS & RELATED	11.2	11.4	+ 0.2	+ 1.8
MISCELLANEOUS MFG.	10.0	10.1	+ 0.1	+ 1.0
NONDURABLE GOODS	196.4	199.4	+ 3.0	+ 1.5
FOOD AND KINDRED	62.2	62.5	+ 0.3	+ 0.5
TEXTILE MILLS	4.3	4.2	- 0.1	- 2.3
APPAREL & OTHER TEXTILE	6.4	6.3	- 0.1	- 1.6
PAPER AND ALLIED	47.5	48.1	+ 0.6	+ 1.3
PRINTING & PUBLISHING	36.6	38.2	+ 1.6	+ 4.4
CHEMICALS AND ALLIED	9.7	10.0	+ 0.3	+ 3.1
PETROLEUM AND COAL	0.4	0.3	- 0.1	-25.0
RUBBER & MISC. PLASTICS	21.2	22.6	+ 1.4	+ 6.6
LEATHER	8.1	7.3	- 0.8	-10.0
TRANS. & PUBLIC UTILITIES	91.9	93.7	+ 1.8	+ 2.0
TRADE	452.8	462.5	+ 9.7	+ 2.1
WHOLESALE TRADE	98.1	98.4	+ 0.3	+ 0.3
RETAIL TRADE	354.7	364.0	+ 9.3	+ 2.6
FINANCE, INS. & REAL ESTATE	101.3	104.2	+ 2.9	+ 2.9
SERVICES	404.4	415.2	+10.8	+ 2.7
GOVERNMENT	314.7	321.6	+ 6.9	+ 2.2
FEDERAL GOVERNMENT	26.8	27.5	+ 0.7	+ 2.6
STATE GOVERNMENT	80.4	82.8	+ 2.4	+ 3.0
LOCAL GOVERNMENT	207.6	211.2	+ 3.6	+ 1.7
LABOR-MANAGEMENT DISPUTES	0.8	0.4	- 0.4	-50.0

Nonfarm Wage and Salary Changes 1979-1985

Despite the significantly smaller increase between 1984 and 1985, the 1985 data reached an all-time record of 1,976,800, as we finally surpassed the level of 1,960,200 in 1979 by 16,600 after a six-year span.

All industry groups in the goods production sector, manufacturing, construction and mining remain below their 1979 prerecessionary levels, while all service producing level groups are above 1979 levels, with most significantly above 1979 levels.

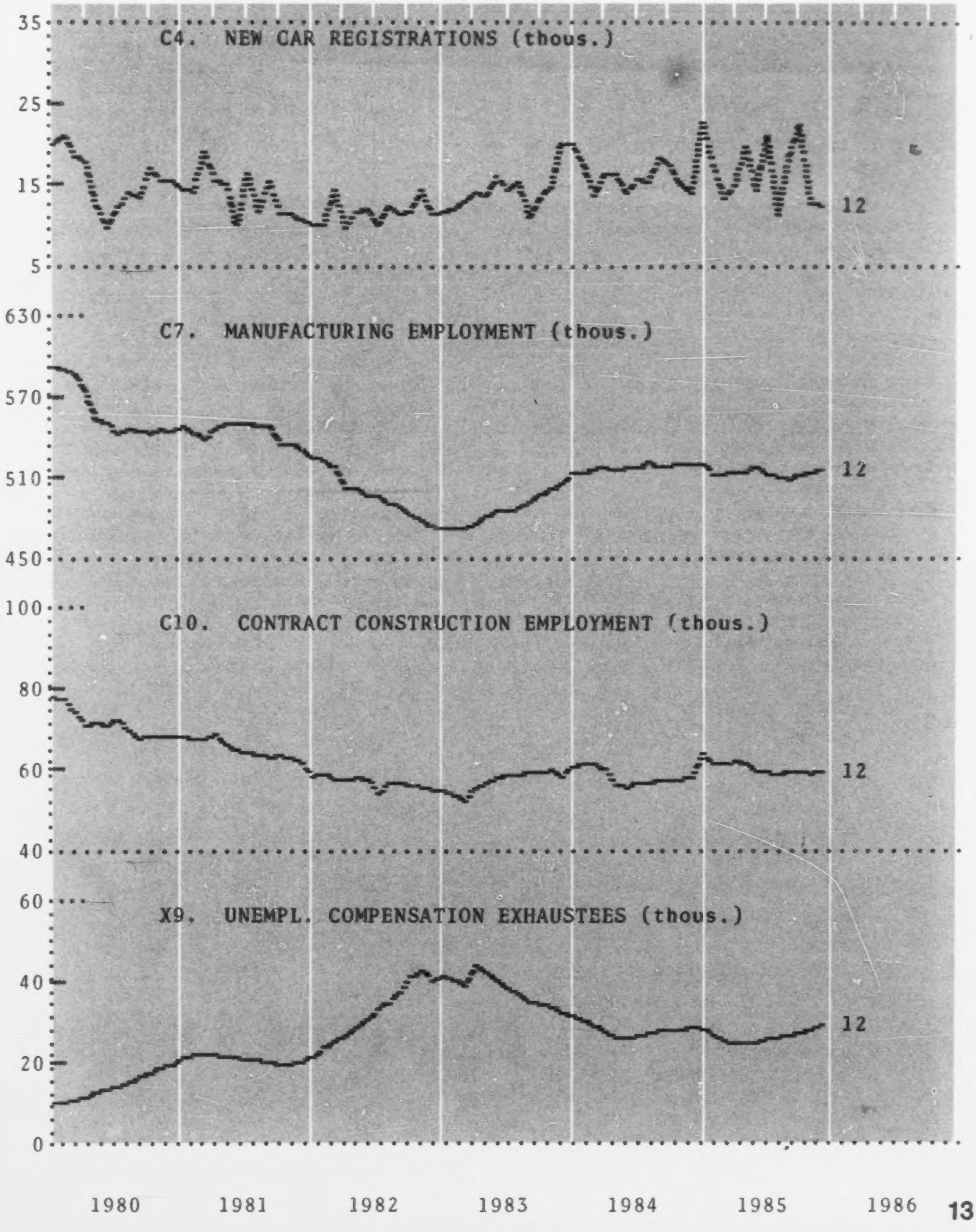
NONFARM WAGE AND SALARY EMPLOYMENT CHANGE
1979-1985
ANNUAL AVERAGES

			1979-1985 Change	
	1979	1985	Number	Percent
NONFARM WAGE AND SALARY	1,960.2	1,976.8	+16.6	+ 0.8
MINING	2.6	2.2	- 0.4	-15.4
CONSTRUCTION	80.5	62.8	-17.7	-22.0
MANUFACTURING	591.3	514.8	-76.5	-12.9
DURABLE GOODS	393.7	315.4	-78.3	-19.9
LUMBER AND WOOD	23.3	22.6	- 0.7	- 3.0
FURNITURE & FIXTURES	10.5	9.8	- 0.7	- 6.7
STONE, CLAY AND GLASS	10.0	7.8	- 2.2	-22.2
PRIMARY METALS	29.6	19.3	-10.3	-34.8
FABRICATED METAL	60.9	51.4	- 9.5	-15.6
MACHINERY, NONELECTRIC	134.5	100.1	-34.4	-25.6
ELECTRIC & ELECTRONIC	58.2	50.1	- 8.1	-13.9
TRANSPORTATION EQUIPMENT	42.6	32.8	- 9.8	-23.0
INSTRUMENTS & RELATED	12.4	11.4	- 1.0	- 8.1
MISCELLANEOUS MFG.	11.6	10.1	- 1.5	-12.9
NONDURABLE GOODS	197.6	199.4	+ 1.8	+ 0.9
FOOD AND KINDRED	64.6	62.5	- 2.1	- 3.3
TEXTILE MILLS	5.4	4.2	- 1.2	-22.2
APPAREL & OTHER TEXTILE	6.6	6.3	- 0.3	- 4.5
PAPER AND ALLIED	48.9	48.1	- 0.8	- 1.6
PRINTING & PUBLISHING	32.4	38.2	+ 5.8	+17.9
CHEMICALS AND ALLIED	9.8	10.0	+ 0.2	+ 2.0
PETROLEUM AND COAL	0.4	0.3	- 0.1	-25.0
RUBBER & MISC. PLASTICS	19.4	22.6	+ 3.2	+16.5
LEATHER	10.2	7.3	- 2.9	-28.4
TRANS. & PUBLIC UTILITIES	92.2	93.7	+ 1.5	+ 1.6
TRADE	441.2	462.5	+21.3	+ 4.8
WHOLESALE TRADE	96.4	98.4	+ 2.0	+ 2.1
RETAIL TRADE	344.8	364.0	+19.2	+ 5.6
FINANCE, INS. & REAL ESTATE	90.3	104.2	+13.9	+15.4
SERVICES	351.9	415.2	+63.3	+18.0
GOVERNMENT	310.1	321.6	+11.5	+ 3.7
FEDERAL GOVERNMENT	27.1	27.5	+ 0.4	+ 1.5
STATE GOVERNMENT	76.3	82.8	+ 6.5	+ 8.5
LOCAL GOVERNMENT	206.7	211.2	+ 4.5	+ 2.2
LABOR-MANAGEMENT DISPUTES	3.2	0.4	- 2.8	-87.5

Section

D

CYCLICAL INDICATORS



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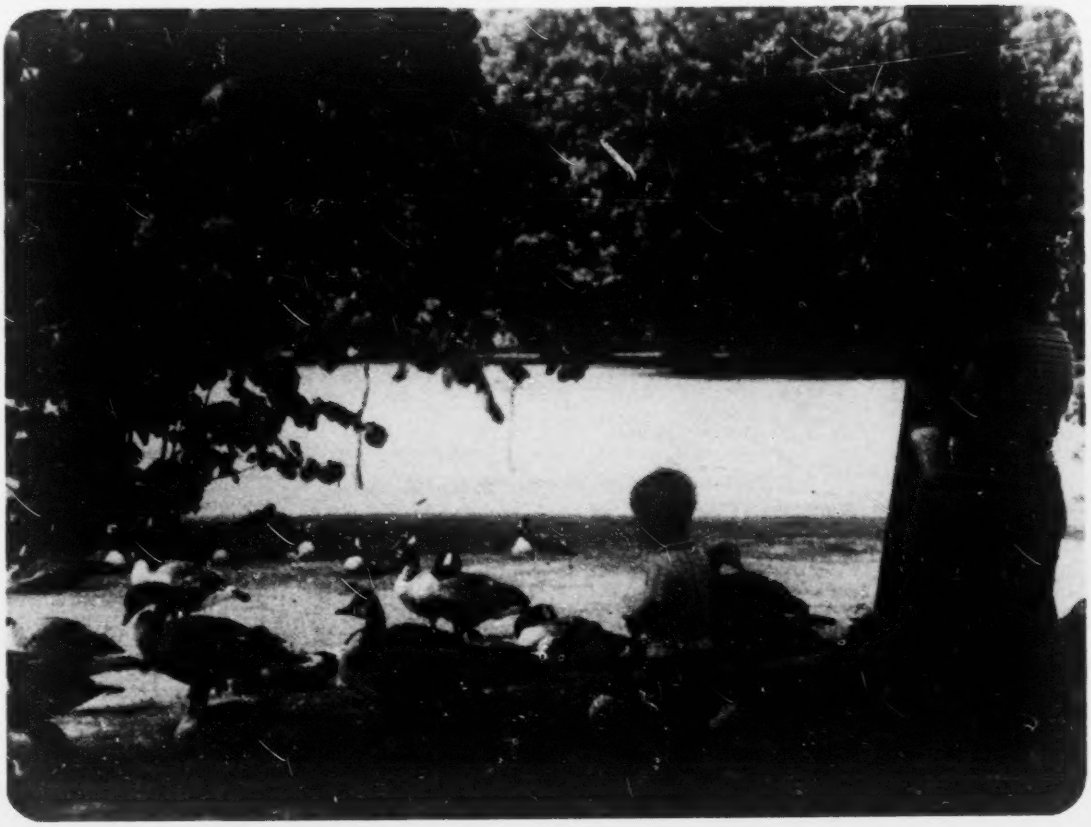
WISCONSIN ECONOMIC INDICATORS

FEBRUARY 1986



DILHR DEPARTMENT OF INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wis. Dept. of Industgry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

COVER PHOTO: Courtesy of Wisconsin Division of Tourism.

THE WISCONSIN ECONOMY

SUMMARY FOR JANUARY

JANUARY'S LEADING INDICATORS OF ECONOMIC ACTIVITY THROUGHOUT THE STATE WERE EVENLY MIXED...SOME POINTED UP; SOME, DOWN. EMPLOYMENT IS DOWN AND UNEMPLOYMENT IS UP, BUT THAT IS NORMAL FOR THIS MONTH.

LEADING INDICATORS

While the leading indicators were mixed in January, the composite index of leading indicators increased by 3.4 percent. That is because, in the index, each indicator is weighted according to its predictive power.

Production workers in Wisconsin's manufacturing industries spent fewer hours per week on the job in January. The average workweek decreased by one full hour. Though much of the workweek decrease is seasonally normal, a portion does represent a downward trend from the previous month.

Offsetting the hours decrease is an increasing trend in manufacturing employment. Though manufacturing employment did decrease, it did so by less than the normal seasonal amount for January.

The number of laid off workers filing initial claims for unemployment compensation decreased by over two thousand per week during January. That is subpar for this month. A seasonally normal decrease would have been about 2,700 per week.

The number of building plans examined increased in January. Usually, plans examined decreases then. Building plans for commercial and industrial structures are examined by state officials for safety purposes.

A growth of the plans-examined number usually indicates growth of construction employment in the near future, and may translate to increased employment at expanded or new facilities after completion.

WISCONSIN LABOR FORCE

Wisconsin's employment level decreased by nearly 70 thousand during mid-January. While that seems like a large drop, it is not grossly out of line for a December-to-January change.

Many of the temporary and part-time workers hired for December's holiday season are laid off in January. During the previous five years, January employment decreased by an average of over 60 thousand.

Throughout the nation, employment in January decreased by over one million. Thus, Wisconsin's decrease is not unusual. However, when accounting for the usual seasonal pattern, the state's employment trend is still down, albeit not as severely as the December-to-January figures suggest.

The number of unemployed in Wisconsin rose sharply in January. But again, that is typical for this month. January unemployment has increased by an average of over 22 thousand since 1980.

As unemployment increased, employment decreased by an even greater amount. The combination resulted in a labor force - both job holders and job seekers - that shrunk by almost 47 thousand. Most of those who became unemployed in January left the labor force.

To again illustrate the seasonal nature of January's labor force change, the unemployment rate for Wisconsin increased by 1.1 percentage points. But, after adjusting for seasonal trends, the rate grew by only one-tenth of a percentage point.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1985
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	INDEX	104.3	Jan	100.9	77.3	3.4	34.9	84.3
L2 AVG. WORK WEEK, MFG.								
Unadjusted	HOURS	41.5	Jan	42.5	41.0	-2.4	1.2	41.1
Seasonally Adjusted		41.5		41.8	41.0	-0.7	1.2	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	HOURS	3.8	Jan	4.1	3.2	-7.3	18.8	3.3
Seasonally Adjusted		3.9		3.9	3.3	0.0	18.2	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	NUMBER	12,693	Jan	14,811	15,068	-14.3	-15.8	10,380
Seasonally Adjusted		10,090		9,630	11,976	4.8	-15.7	
L5 TOTAL JOB OPENINGS REC.								
Unadjusted	NUMBER	6,188	Jan	6,997	7,985	-11.6	-22.5	8,228
Seasonally Adjusted		8,351		9,000	10,776	-7.2	-22.5	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	NUMBER	575	Jan	516	631	11.4	-8.9	542
Seasonally Adjusted		614		513	673	19.7	-8.8	
L7 NET GAIN IN BUSINESS PHONES ACCESS LINES								
Unadjusted	NUMBER	1,547	Jan	4,890	-115	-68.4	1445.2	1,356
Seasonally Adjusted		2,499		2,388	914	4.6	173.4	
L8 BUILDING PLANS EXAMINED								
Unadjusted	NUMBER	465	Jan	434	290	7.1	60.3	526
Seasonally Adjusted		724		588	452	23.1	60.2	
ROUGHLY COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	INDEX	55	Jan	62	56	-11.3	-1.8	55
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	PERCENT	8.5	Jan	7.4	9.0	–	–	7.2
Seasonally Adjusted		7.1		7.0	7.5	–	–	
C3 NATURAL GAS SALES								
Unadjusted	MIL. THERMS	301.3	Nov	186.5	305.6	61.6	-1.4	
Seasonally Adjusted		264.8		236.4	268.5	12.0	-1.4	
C4 NEW CAR REGISTRATIONS								
Unadjusted	NUMBER	16,150	Jan	9,975	16,489	61.9	-2.1	16,697
Seasonally Adjusted		18,405		14,506	18,791	26.9	-2.1	
C5 ELECTRIC POWER SALES								
Unadjusted	MIL. KWH	1835.6	Nov	1934.6	1851.0	-5.1	-0.8	
Seasonally Adjusted		1857.9		1911.7	1872.7	-2.8	-0.8	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	MIL. DOL.	86.5	Jan	96.0	93.1	-9.9	-7.1	131.3
Seasonally Adjusted		81.1		101.4	87.4	-20.0	-7.2	

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1985
C7 MANUFACTURING EMPL.								
Unadjusted	THOUS.	508.5	Jan	512.9	507.8	-0.9	0.1	515.2
Seasonally Adjusted		518.9		517.2	518.3	0.3	0.1	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	DOLLARS	434.51	Jan	448.38	422.71	-3.1	2.8	421.57
Seasonally Adjusted		431.06		433.99	419.17	-0.7	2.8	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	MIL. DOL.	450.4	Nov	427.9	476.4	5.3	-5.5	
Seasonally Adjusted		404.7		431.8	428.0	-6.3	-5.4	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	THOUS.	56.5	Jan	62.0	52.9	-8.9	6.8	62.8
Seasonally Adjusted		68.7		63.0	64.3	9.0	6.8	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	NUMBER	5,896	Jan	5,414	6,500	8.9	-9.3	6,141
Seasonally Adjusted		5,454		6,039	6,014	-9.7	-9.3	
X2 DEATH REGISTRATIONS								
Unadjusted	NUMBER	4,137	Jan	3,447	4,339	20.0	-4.7	3,475
Seasonally Adjusted		3,328		3,627	3,490	-8.2	-4.6	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	NUMBER	1,759	Jan	1,967	2,161	-10.6	-18.6	2,666
Seasonally Adjusted		2,094		2,478	2,571	-15.5	-18.6	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	NUMBER	2,042	Jan	1,879	2,268	8.7	-10.0	3,360
Seasonally Adjusted		3,118		3,168	3,461	-1.6	-9.9	
X5 CONSUMER PRICE INDEX (MILW.)				(Nov)				
Unadjusted	INDEX	353.0	Jan	333.9	324.6	5.7	8.7	330.5
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	INDEX	132	Jan	133	146	-0.8	-9.6	133
Seasonally Adjusted		130		135	143	-3.7	-9.1	
X7 NET GAIN IN RESIDENTIAL PHONES ACCESS LINES								
Unadjusted	NUMBER	1,584	Jan	-204	2,805	876.5	-43.5	1,615
Seasonally Adjusted		1,242		1,161	1,839	7.0	-32.5	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	NUMBER	489	Jan	0	440	100.0	11.1	450
Seasonally Adjusted		722		0	650	100.0	11.1	
X9 UNEMPL. COMPENSATION EXHAUSTEES								
Unadjusted	NUMBER	25,575	Jan	24,923	24,617	2.6	3.9	26,616
Seasonally Adjusted		29,162		28,632	28,054	1.9	3.9	

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES JANUARY	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2342.8	2389.7	2356.4	-2.0	-0.6
Employment (Inc. Labor Disputes)	2144.1	2213.6	2144.9	-3.1	-0.0
Unemployment	198.7	176.1	211.4	12.8	-6.0
Unemployment Rate	8.5	7.4	9.0	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2386.4	2392.5	2397.5	-0.3	-0.5
Employment (Inc. Labor Disputes)	2217.3	2223.9	2217.6	-0.3	-0.0
Unemployment	169.1	168.6	179.9	0.3	-6.0
Unemployment Rate	7.1	7.0	7.5	-	-

WISCONSIN EMPLOYMENT ESTIMATES JANUARY	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1958.3	2001.0	1921.4	-2.1	1.9
Unadjusted					
Manufacturing	508.0	512.9	507.4	-1.0	0.1
Mining	1.6	1.8	1.3	-11.1	23.1
Contract Construction	56.5	62.0	52.9	-8.9	6.8
Transportation and Public Utilities	92.0	95.2	90.8	-3.4	1.3
Elec., Gas and Sanitary Services	17.2	17.2	17.0	0.0	1.2
Wholesale Trade	97.3	99.1	97.5	-1.8	-0.2
Retail Trade	355.9	376.4	349.3	-5.4	1.9
General Merchandise	48.1	50.9	49.8	-5.5	-3.4
Finance, Insurance and Real Estate	104.7	105.2	101.6	-0.5	3.1
Banking	28.4	28.5	27.7	-0.4	2.5
Insurance	34.7	34.6	33.9	0.3	2.4
Service and Miscellaneous	415.8	417.9	403.4	-0.5	3.1
Hospitals	65.6	65.8	67.5	-0.3	-2.8
Private Education	23.1	24.2	24.4	-4.5	-5.3
Government	326.6	330.5	317.2	-1.2	3.0
State Government	83.9	84.1	81.1	-0.2	3.5
Local Government	215.1	218.7	209.5	-1.6	2.7

UNITED STATES LABOR FORCE ESTIMATES JANUARY	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	116,786	116,229	114,754	0.5	1.8
Employment	108,955	108,206	106,315	0.7	2.5
Unemployment	7,831	8,023	8,439	-2.4	-7.2
Unemployment Rate	6.7	6.9	7.4	-	-

MANUFACTURING EMPLOYMENT ***(Unadjusted)*** JANUARY	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	508.0	512.9	507.4
All Manufacturing (Excluding Canning)	500.9	505.4	499.8
Durable Goods	313.4	317.3	317.5
Lumber and Wood Prod., (Except Furniture)	22.7	22.9	21.3
Sawmills and Planning Mills	3.3	3.3	3.3
Millwork, Veneer, Plywood & Prefab. Wood Prod.	10.6	10.8	9.9
Furniture and Fixtures	10.6	10.1	10.2
Household Furniture	4.3	4.4	4.2
Stone, Clay and Glass Products	7.1	7.5	6.8
Concrete, Gypsum and Plaster Products	3.1	3.5	2.7
Primary Metal Industries	19.2	19.1	19.1
Iron and Steel Foundries	10.3	10.2	10.5
Fabricated Metal Products	51.3	51.5	51.8
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.8	5.8	6.3
Fabricated Structural Metal Products	12.5	12.6	12.2
Metal Stampings	10.7	10.9	11.6
Machinery (Except Electrical)	101.0	101.5	100.9
Engines and Turbines	19.1	18.9	20.2
Farm Machinery and Equipment	12.5	12.4	11.2
Const., Min. & Material Handling Mach. & Equip.	10.9	11.0	11.6
Metalworking Machinery and Equipment	11.8	11.9	11.5
Special Industry Machinery (Except Metalworking)	12.3	12.9	12.3
General Industrial Machinery and Equipment	13.5	13.6	14.3
Service Industry Machines	7.2	7.4	7.6
Electrical Machinery, Equipment and Supplies	49.9	49.9	51.6
Electrical Industrial Apparatus	17.6	17.6	17.5
Household Appliances	6.2	6.4	6.9
Transportation Equipment	30.7	33.4	34.4
Motor Vehicles and Equipment	23.3	26.1	28.5
Instruments and Related Products	11.6	11.6	11.5
Miscellaneous Manufacturing	9.7	9.7	10.0
Nondurable Goods	194.6	195.6	189.9
Food and Kindred Products	56.7	57.9	56.3
Meat Products	14.2	14.6	13.8
Dairy Products	16.9	17.4	16.2
Canning and Preserving	7.1	7.5	7.6
Bakery Products	4.2	4.2	4.1
Beverage Industries	7.7	7.7	8.2
Textile Mill Products	4.0	4.0	4.0
Knitting Mills	3.2	3.2	3.2
Apparel and Other Finished Products	6.9	6.6	5.8
Paper and Allied Products	47.8	48.1	47.1
Pulp and Paper Mills	29.4	29.5	29.2
Converted Paper and Paperboard Products	10.5	10.5	10.0
Paperboard Containers and Boxes	6.6	6.6	6.7
Printing, Publishing and Allied Industries	38.5	38.4	37.2
Newspapers	12.0	12.0	11.7
Commercial Printing	16.7	16.6	15.7
Chemicals and Allied Products	9.8	10.0	9.7
Rubber and Misc. Plastics Products	23.6	23.3	21.9
Miscellaneous Plastics Products	19.2	18.9	17.2
Leather and Leather Products	7.0	7.2	7.5
Leather Tanning and Finishing	1.7	1.7	1.9
Footwear (Except Rubber)	3.6	3.7	4.0
Other Nondurable Goods	–	–	–

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* JANUARY	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$435	$448	$423	41.5	42.5	41.0
All Manufacturing (Excl. Canning)	437	451	424	41.6	42.6	41.0
Durable Goods	448	462	439	41.8	42.7	41.3
Lumber/Wood Prod. (Exc. Furn.)	317	324	303	40.5	41.3	40.2
Furniture and Fixtures	312	335	306	40.4	42.9	41.0
Stone, Clay and Glass Products	400	414	377	41.5	42.5	40.8
Primary Metal Industries	417	447	400	42.5	44.4	40.9
Iron and Steel Foundries	412	461	406	42.7	45.7	40.6
Fabricated Metal Products	421	426	413	40.4	41.0	40.5
Fab. Structural Metal Prod.	441	459	438	42.6	44.6	42.7
Metal Stampings	427	421	397	39.6	39.3	39.3
Machinery (Except Electrical)	509	519	494	43.1	43.8	42.0
Engines and Turbines	590	565	590	44.0	43.2	43.7
Farm Machinery and Equip.	538	549	503	41.6	42.1	41.0
Const. and Related Mach.	493	521	467	43.8	45.6	40.2
Metalworking Mach. and Equip.	543	573	504	44.1	45.5	43.0
Spec. Ind. Mach. (Exc. Metal) .	517	533	486	44.4	45.6	43.0
Gen. Industrial Mach. and Equip.	500	518	507	41.7	42.3	41.9
Electrical Mach., Equip. and Supp.	410	420	396	40.5	41.2	40.5
Electrical Industrial Apparatus	431	429	423	40.7	40.5	40.8
Transportation Equipment	621	626	602	44.2	44.4	43.0
Instruments and Related Prod.	350	380	345	39.6	41.9	39.7
Nondurable Goods	414	427	396	41.1	42.2	40.5
Food and Kindred Products	392	406	369	40.4	41.6	39.1
Meat Products	373	378	323	41.5	42.3	38.0
Dairy Products	383	395	375	39.7	40.6	40.0
Textile Mill Products	307	308	299	40.6	41.5	40.2
Apparel and Other Fin. Prod.	237	250	239	37.6	39.5	38.0
Paper and Allied Products	541	560	516	45.1	46.7	45.3
Pulp and Paper Mills	576	592	559	45.6	46.8	46.8
Printing, Pub. and Allied Prod.	424	440	407	39.0	39.8	37.9
Chemicals and Allied Products	447	445	452	41.2	41.1	41.5
Rubber and Misc. Plastics Prod.	332	337	318	39.9	40.4	39.6
Leather and Leather Products.	248	250	258	38.2	39.1	38.4

DATA INCLUDES ALL FULL-TIME AND PART-TIME EMPLOYES WHO WORKED DURING, OR RECEIVED PAY FOR, ANY PART OF THE PAY PERIOD WHICH INCLUDES THE 12TH OF THE MONTH. PROPRIETORS, SELF-EMPLOYED PERSONS, DOMESTIC SERVANTS AND PERSONNEL OF THE ARMED FORCES ARE EXCLUDED. PEOPLE ON SICK LEAVE, VACATIONS, OR HOLIDAYS AND BEING PAID FOR THAT PERIOD BY THEIR EMPLOYER ARE CONSIDERED EMPLOYED. EARNINGS AND HOURS DATA PERTAIN TO PRODUCTION AND RELATED WORKERS IN MANUFACTURING

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INDUSTRIES. THE EARNINGS FIGURES ARE "GROSS" FIGURES, THAT IS, THEY REFLECT CHANGES IN WAGE RATES, SHIFT DIFFERENTIALS, AND PREMIUM PAY FOR OVERTIME WORK. THE HOURS FIGURES RELATE TO THE HOURS FOR WHICH PAY WAS RECEIVED AND ARE DIFFERENT FROM SCHEDULED OR STANDARD WORK HOURS.

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* JANUARY	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	10.47	10.55	10.31	9.99	10.05	9.88
All Manufacturing (Excl. Canning)	10.50	10.58	10.34	10.02	10.08	9.91
Durable Goods	10.71	10.81	10.62	10.24	10.33	10.19
Lumber/Wood Prod. (Exc. Furn.)	7.82	7.84	7.54	7.68	7.66	7.46
Furniture and Fixtures	7.73	7.80	7.47	7.45	7.46	7.35
Stone, Clay and Glass Products	9.63	9.73	9.24	9.34	9.39	9.10
Primary Metal Industries	9.81	10.06	9.78	9.39	9.58	9.45
Iron and Steel Foundries	9.66	10.09	10.01	9.35	9.68	9.74
Fabricated Metal Products	10.43	10.40	10.19	9.90	9.93	9.77
Fab. Structural Metal Prod.	10.35	10.29	10.25	9.90	9.68	9.81
Metal Stampings	10.78	10.70	10.14	9.91	10.34	9.96
Machinery (Except Electrical)	11.80	11.85	11.76	11.29	11.36	11.25
Engines and Turbines	13.41	13.07	13.50	12.55	12.41	12.58
Farm Machinery and Equip.	12.93	13.04	12.27	12.55	12.61	11.90
Const. and Related Mach.	11.26	11.43	11.61	10.86	11.01	11.45
Metalworking Mach. and Equip.	12.31	12.59	11.71	11.69	11.83	11.29
Spec. Ind. Mach. (Exc. Metal).	11.64	11.68	11.31	10.95	10.93	10.71
Gen. Industrial Mach. and Equip.	12.00	12.25	12.09	11.63	11.86	11.77
Electrical Mach., Equip. and Supp.	10.13	10.19	9.79	9.82	9.79	9.65
Electrical Industrial Apparatus	10.58	10.59	10.37	10.28	10.27	10.33
Transportation Equipment	14.04	14.11	14.00	13.29	13.33	13.20
Instruments and Related Prod.	8.84	9.06	8.70	8.72	8.88	8.59
Nondurable Goods	10.08	10.13	9.78	9.57	9.58	9.34
Food and Kindred Products	9.70	9.76	9.43	9.20	9.22	9.01
Meat Products	8.98	8.93	8.50	8.46	8.37	8.17
Dairy Products	9.64	9.73	9.38	9.25	9.29	8.99
Textile Mill Products	7.55	7.43	7.44	7.30	7.19	7.20
Apparel and Other Fin. Prod.	6.30	6.33	6.28	6.29	6.19	6.20
Paper and Allied Products	11.99	11.99	11.39	11.38	11.35	10.84
Pulp and Paper Mills	12.63	12.64	11.95	12.01	12.00	11.37
Printing, Pub. and Allied Prod.	10.87	11.06	10.73	–	–	–
Chemicals and Allied Products	10.85	10.83	10.89	10.62	10.59	10.59
Rubber and Misc. Plastics Prod.	8.33	8.35	8.04	8.04	8.02	7.78
Leather and Leather Products.	6.49	6.40	6.72	6.29	6.19	6.65

ALL CURRENT MONTH DATA ARE PRELIMINARY. DUE TO BENCHMARK REVISIONS, CURRENTLY-PUBLISHED DATA MAY DIFFER FROM PREVIOUSLY-PUBLISHED DATA FOR THE SAME MONTH. WISCONSIN DATA ARE CURRENTLY ADJUSTED TO EMPLOYMENT LEVELS OF 1ST QUARTER 1984. BENCHMARK REVISIONS FOR WISCONSIN TOTAL NONAGRICULTURAL EMPLOYMENT HAVE AVERAGED 1.0 PERCENT DURING THE MOST RECENT THREE YEARS.

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)* JANUARY	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$393	$404	$380	40.6	41.6	40.3	9.69	9.72	9.43	–	–
Wisconsin	435	448	423	41.5	42.5	41.0	10.47	10.55	10.31	9.99	10.05
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	441	466	426	43.5	45.4	42.5	10.13	10.27	10.03	9.62	9.73
Beloit (City)	400	400	357	41.5	41.6	38.6	9.64	9.62	9.26	–	–
Eau Claire (Eau Claire-Chippewa)	408	418	413	39.3	40.2	41.4	10.39	10.39	9.97	10.10	10.04
Fond du Lac (County)	393	406	391	41.1	42.0	42.3	9.57	9.66	9.25	9.04	9.00
Green Bay (Brown County)	489	507	448	43.0	44.2	41.0	11.37	11.48	10.92	10.61	10.64
Janesville (City)	661	661	642	45.4	45.5	45.4	14.56	14.52	14.15	13.95	13.91
Janesville-Beloit (Rock County)	557	562	529	43.7	44.3	42.7	12.75	12.68	12.38	12.09	11.95
Kenosha (County)	409	482	489	39.0	40.4	39.2	10.49	11.49	12.48	10.22	11.59
La Crosse (County)	349	382	341	39.3	41.2	38.7	8.89	9.27	8.80	8.80	8.95
Madison (Dane County)	400	411	396	40.4	41.8	41.8	9.89	9.84	9.48	9.54	9.39
Manitowoc (County)	376	399	365	39.1	41.0	39.1	9.62	9.72	9.33	9.34	9.36
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	493	502	477	41.6	42.5	41.3	11.85	11.82	11.54	11.13	11.13
Racine (County)	433	438	402	40.1	40.5	38.9	10.80	10.82	10.34	10.48	10.47
Sheboygan (County)	376	391	392	40.0	41.6	39.5	9.39	9.39	9.92	9.25	9.22
Wausau (Marathon County)	413	417	398	41.3	42.2	42.2	10.00	9.87	9.44	9.67	9.41

EMPLOYMENT, MFG. *(Unadjusted)* JANUARY	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,268.0	19,387.0	19,403.0	-0.6	-0.7
Wisconsin	508.0	512.9	507.4	-1.0	0.1
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	49.2	49.4	46.5	-0.4	5.8
Beloit (City)	5.2	5.2	5.5	0.0	-5.5
Eau Claire (Eau Claire-Chippewa)	9.1	9.4	9.0	-3.2	1.1
Fond du Lac (County)	10.1	10.2	10.9	-1.0	-7.3
Green Bay (Brown County)	23.2	23.3	22.5	-0.4	3.1
Janesville (City)	11.0	10.9	10.9	0.9	0.9
Janesville-Beloit (Rock County)	17.8	18.2	18.3	-2.2	-2.7
Kenosha (County)	9.7	12.4	15.1	-21.8	-35.8
La Crosse (County)	10.8	10.9	10.7	-0.9	0.9
Madison (Dane County)	20.8	20.8	20.3	0.0	2.5
Manitowoc (County)	11.6	11.7	11.8	-0.9	-1.7
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	171.1	171.7	173.4	-0.3	-1.3
Racine (County)	24.1	24.1	23.3	0.0	3.4
Sheboygan (County)	17.9	18.0	18.9	-0.6	-5.3
Wausau (Marathon County)	10.6	11.0	10.3	-3.6	2.9

WISCONSIN'S ECONOMIC OUTLOOK

by David H. Peterson and Gene Schubert

Department of Revenue

The national economic outlook for the remainder of this year remains cautiously optimistic, as the good news of lower oil prices is offset by the prospect of reduced fiscal stimulus due to the spirit--if not the letter--of Gramm-Rudman. The net result may be slightly higher real growth (3.5% in 1986) offset by lower inflation.

The drop in oil prices below $20, if it can be sustained, would tend to hold down inflation, while enabling additional spending by consumers that otherwise would be siphoned to oil producers. However, the oil price situation is very volatile. No one can be certain whether oil prices will hold at current levels, move further down, or reverse direction and move back up as a result of possible future OPEC actions. Furthermore, consumers may decide to increase their currently low savings rate, so that consumer spending may not rise in line with oil price cuts.

On the negative side, the current attempts to reduce the federal budget deficit through either the Gramm-Rudman mechanism or discretionary cuts through the traditional method of creating a federal budget, will, on balance, reduce the economic growth rate through a withdrawal of fiscal stimulus. The reduced fiscal stimulus could be offset by a more accommodative monetary policy, but there is as yet no indication that the Federal Reserve is ready to move in that direction. However, if prospects for low inflation stabilize, it is increasingly likely that the Fed will be able to move towards monetary easing.

Consumption

The forecast for 1986 is still guardedly optimistic. After a strong gain of 2.0% in December, consumption in January was weak. The outlook is for 5.8% growth in consumption this year. Since the consumer has financed the last three years of spending growth by acquiring unprecedented levels of debt and by cutting back on saving, some slowdown in consumer spending should be expected as normal.

Business Investment

The investment outlook for this year is also expected to be moderate, as spending on structures is likely to be restrained in response to overbuilding in commercial and office space. There may be some anticipatory spending this year in advance of tax reform measures, but this comes at the expense of 1987. Inventories, subject to the usual unpredictable swings, are likely to remain fairly lean; the cost squeeze created by more rapid increases in labor costs than in goods prices has forced firms to reduce inventories. The declining dollar will also place less reliance on imports, thus reducing the need for higher inventory stock as a buffer for uncertain delivery times.

Exports and Imports

Lower oil prices mean better prospects for growth for many of our major trading partners. Oil producers such as Canada, Great Britain and Mexico are an exception. Also, due to the dollar's decline, U.S. exports are projected to grow substantially faster than the world economy over the next two years.

Among imports, non-auto consumer goods are among the most price-sensitive. Following increases averaging almost 17% over the last two years, imports in this category are projected to grow only 8.8% this year and 0.9% in 1987. Capital goods imports are also price-sensitive, but the weakness in this area over the next two years reflects the slowdown in domestic investment spending. Even as the dollar continues to decline, the improvement in the U.S. trade balance will be slow.

Prices, Wages and Interest Rates

The good news on oil prices is expected to feed through quickly to the broader measures of inflation such as the GNP deflator and the Consumer Price Index. The CPI is projected to increase only 2.6% this year, while wholesale prices decline by 2.3 percent.

Wage pressures are still subdued, but some modest gains in productivity should translate into compensation-per-hour gains of about 4.2% this year, and 4.8% in 1987. It is assumed that the Federal Reserve will continue to allow the money supply to expand modestly and that interest rates will continue to decline. Three-month treasury bills are expected to yield an average of 6.8% this year, down slightly from current levels. New high-grade corporate bonds also will reflect better expectations of inflation, yielding 9.4% this year, down from an average of 11.0% in 1985.

Wisconsin Outlook

Recent national economic developments--the oil price decline, falling interest rates and the prospect for a smaller federal budget deficit--have positive long-term implicaitons for the Wisconsin economy. However, the degree of uncertainty regarding the near future has increased.

The oil price decline is good news for the U.S. economy and even better news for the Wisconsin economy. However, tremendous uncertainty exists regarding future oil prices. Prices could fall further or rebound to previous levels. The current forecast assumes stability at the current level. The lower oil price is positive for the U.S. economy because as a nation we are a net consumer of oil. Those regions of the country that produce oil are being hurt by the oil price decline. For Wisconsin, which is purely a consumer state with no production, the oil price decline is a positive event with no offsetting loss. The immediate effect of the oil decline is an increase in consumer purchasing power, but not nominal income. In fact, a falling oil price, by reducing the rate of inflation, may reduce the growth in nominal personal income. Nevertheless, increased consumer purchasing power should increase demand for consumer goods, particularly for consumer durables which respond strongly to changes in real incomes. This is a plus for Wisconsin manufacturing.

The recent decline in interest rates is also a positive for durable goods producers. The decline anticipates a switch in federal monetary and fiscal policy in which fiscal policy would become more restrictive and monetary policy would become less restrictive. The Gramm-Rudman budget process is the key to this policy switch, and the fate of the budget balancing initiative is still highly uncertain.

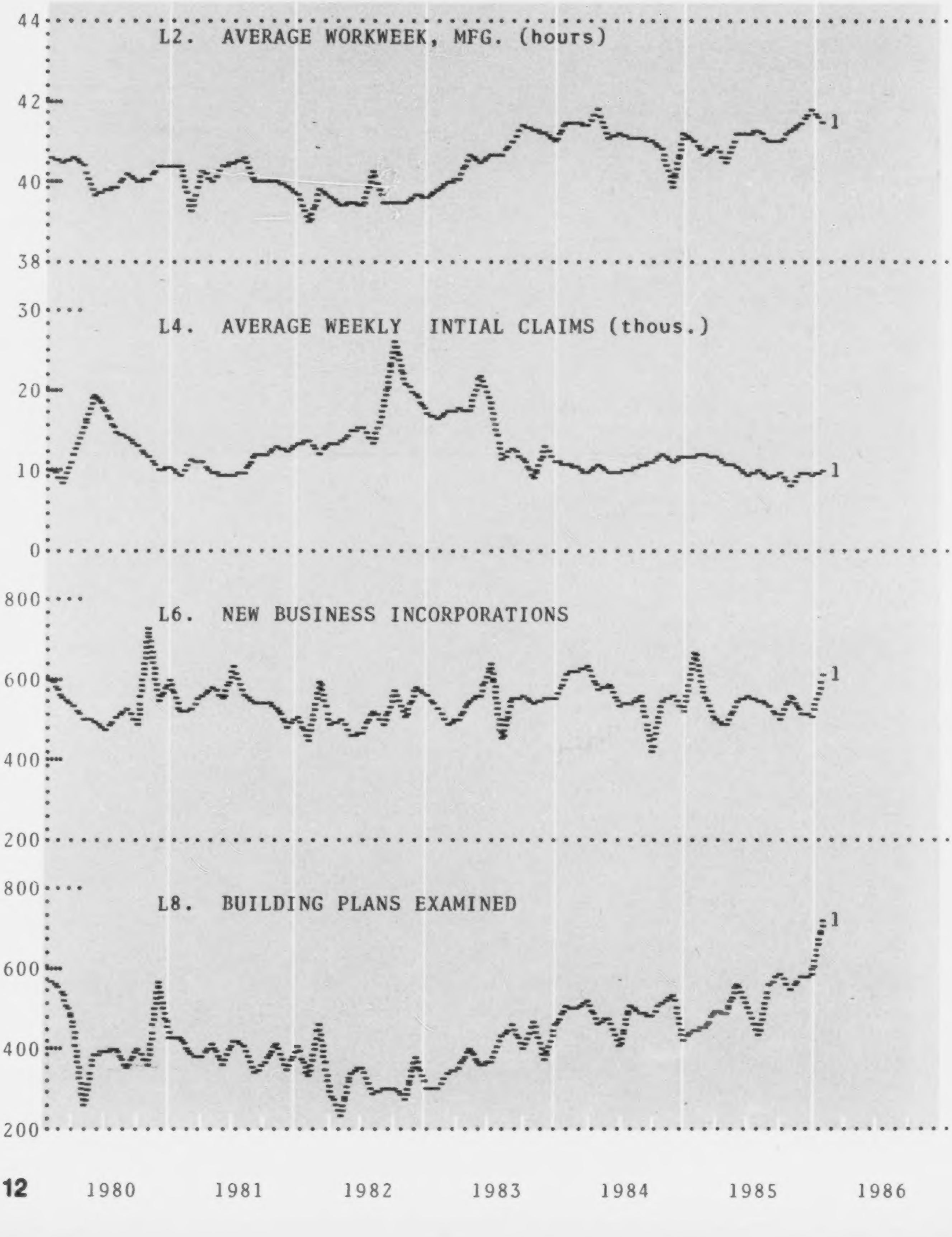
Nonfarm employment increased in the fourth quarter of 1985 at an annual rate of 3.6%, reversing the decline in the third quarter. The increase is welcome after the disappointing performance of the second and third quarters. The current analysis indicates that the employment decline shown for the third quarter may have been exaggerated by the technical

(Continued on back cover)

WISCONSIN EMPLOYMENT FORECAST
(Thousands of Workers, Annual Average)

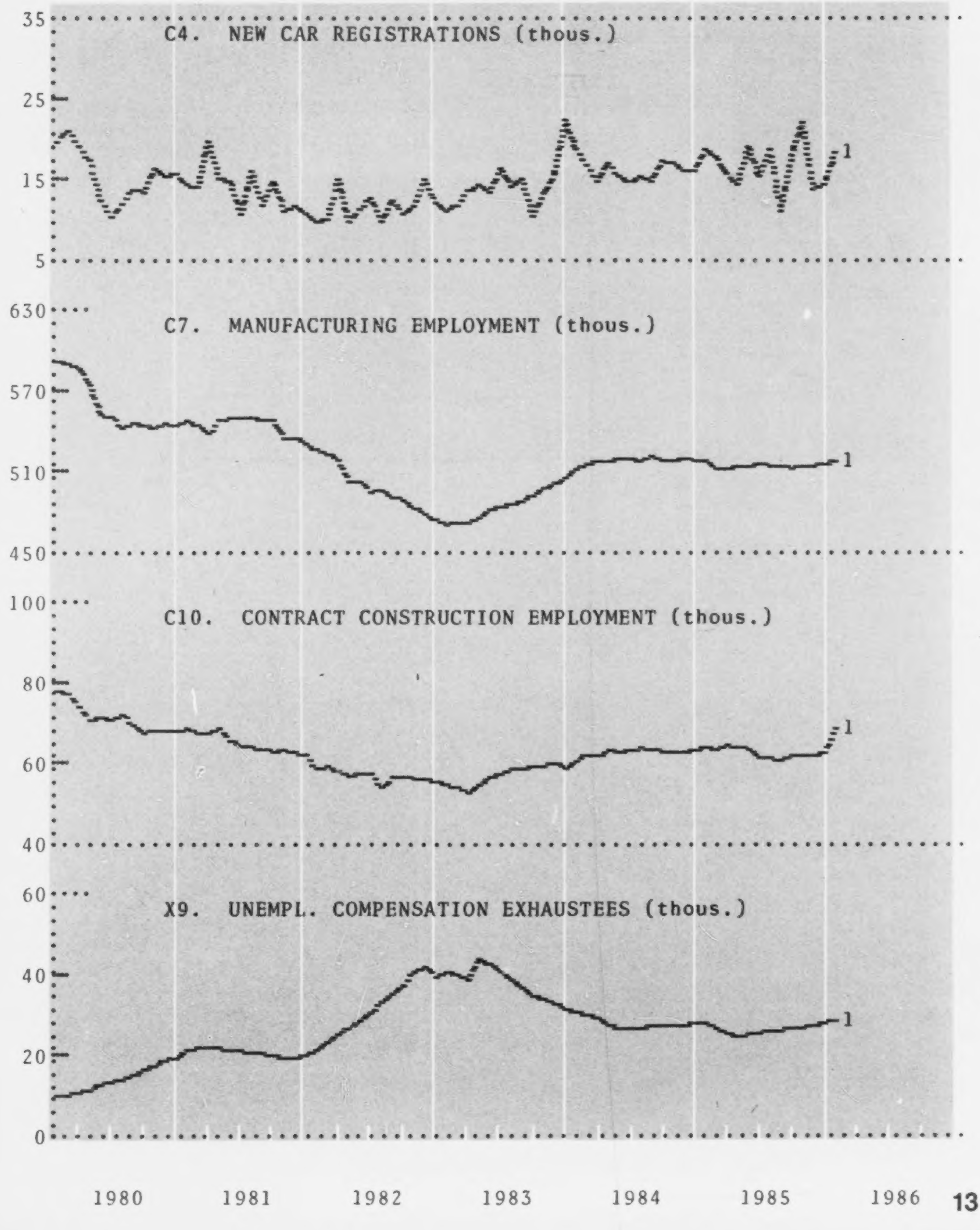
	1983	1984	1985	1986	1987
MANUFACTURING	487.2	517.9	514.4	520.1	527.6
DURABLES	298.7	321.7	316.5	321.1	326.5
LUMBER PRODUCTS	20.2	21.5	21.7	23.0	23.2
STONE, CLAY, GLASS	7.8	7.4	7.1	7.3	7.7
PRIMARY METALS	17.6	19.9	19.8	20.1	20.6
FABRICATED METALS	48.6	50.9	49.2	50.0	53.0
NON-ELECT. MACHINERY	92.7	102.3	101.8	104.0	104.5
ELECTRICAL MACHINERY	49.1	52.6	50.2	49.4	49.0
TRANS. EQUIPMENT	33.3	36.1	34.4	34.6	35.2
OTHER DURABLES	29.3	31.1	32.4	32.7	33.4
NONDURABLES	188.5	196.2	197.9	199.0	201.1
FOOD PRODUCTS	61.7	62.7	63.3	63.1	63.1
PAPER PRODUCTS	46.7	47.2	47.1	46.9	47.5
PRINTING & PUBLISHING	33.6	36.2	37.6	38.6	40.1
CHEMICALS	9.3	9.8	9.9	10.0	9.8
RUBBER & PLASTICS	17.7	20.5	21.0	21.5	21.4
OTHER NONDURABLES	19.5	19.6	19.0	19.0	19.1
MINING	1.9	1.8	1.7	1.8	2.0
CONSTRUCTION	57.7	58.3	60.4	60.1	63.9
TRANS., COMM., UTILITIES	87.1	88.1	90.2	89.8	91.3
FINANCE, INSUR., REAL EST.	98.6	102.2	106.6	110.1	114.7
TRADE	433.3	453.8	472.0	482.4	496.6
SERVICES	388.6	403.9	419.2	428.8	442.2
GOVERNMENT	312.4	313.4	322.1	324.9	321.2
TOTAL EMPLOYMENT (Nonfarm)	1866.7	1939.4	1986.6	2017.8	2059.4

CYCLICAL INDICATORS



Section D

CYCLICAL INDICATORS



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(Continued from page 10)

problems with the seasonal adjustment of local government employment. Nevertheless, the fourth quarter results are consistent with our forecast for continued moderate employment growth.

The current forecast for the Wisconsin economy is cautiously optimistic. Nonfarm employment is forecast to increase 1.6% in 1986 and 2.1% in 1987.

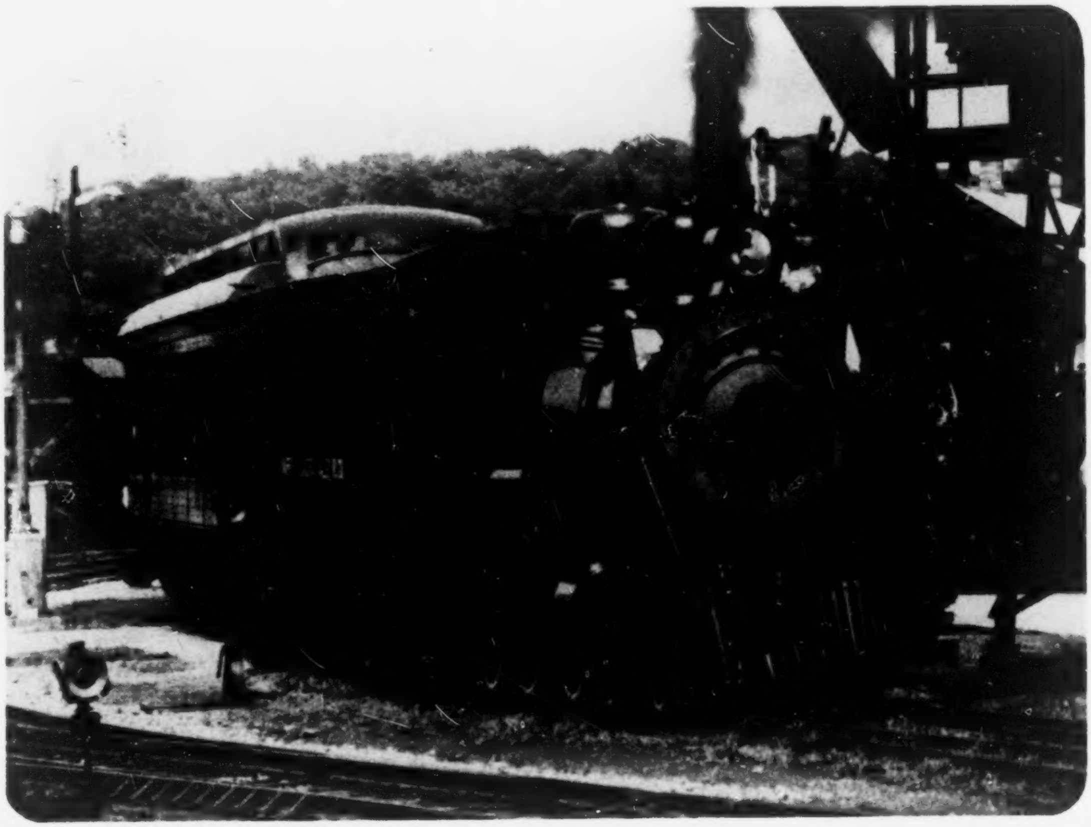
The current forecast for employment is for steady growth through 1987 at a rate similar to that previously forecast. Trade and service employment is expected to continue to grow at above average rates (2% to 3%) reflecting the continuing shift toward a "service economy". Manufacturing employment will grow at below average rates of 1 to 2 percent.

Wisconsin personal income is forecast to increase by 4.2% in 1986 and 5.5% in 1987. These rates are slightly higher in 1986 and slightly lower in 1987 than previously forecast. On average, the projected level of personal income is largely unchanged. Wages and salaries are forecast to grow 5.0% in 1986 and 5.9% in 1987. The level of wage and salary income is somewhat higher in the current forecast than in the previous forecast, however this increase is offset by a lower forecast for interest income. The forecast for interest income has been lowered due to the lower level of interest rates.

5/5/86 S8750-1

WISCONSIN ECONOMIC INDICATORS

MARCH 1986



DILHR DEPARTMENT OF INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wis. Dept. of Industgry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

COVER PHOTO: Courtesy of Wisconsin Division of Tourism.

THE WISCONSIN ECONOMY

SUMMARY FOR FEBRUARY

MOST OF WISCONSIN'S LEADING INDICATORS OF ECONOMIC ACTIVITY WANED IN FEBRUARY. THE STATE'S LABOR FORCE DIMINISHED AND THE UNEMPLOYMENT RATE INCHED UP.

LEADING INDICATORS

The composite index of Wisconsin's leading economic indicators decreased in February by 3 points. The index, based on the 1979 average set to 100, had been increasing since July of last year. Most of this month's leading indicators gave negative signals for near-future economic activity. The lone exception, average weekly initial claims for unemployment compensation, bouyed the index from a much larger drop.

The average number of weekly hours spent on the job by Wisconsin's production workers in manufacturing decreased by two-tenths of an hour. The decrease is only slightly below the seasonal trend for this month...a decrease of one-tenth is normal.

Contributing to the shorter workweek is a small decrease in overtime. Had February's overtime average not fallen by one-tenth of an hour per week, the average workweek would have fit the normal seasonal pattern.

While manufacturers decreased overtime for production workers, the employers did hire in February. Manufacturing employment increased this month when the normal seasonal pattern is a slight decrease.

The number of furloughed workers making initial claims for unemployment compensation plummeted in February. The more than 4 thousand drop in the average weekly claims exceeds the usual decline, which amounts to about a 2 thousand decrease at this time of the year. Had initial claims declined at the normal pace, Wisconsin's leading indicator index would have decreased by nearly 7 points.

The number of new business incorporations in the state decreased in February. A decline of about 30 would have kept the new incorporations on the seasonal trend. Instead, new incorporations dropped by 81 this month.

WISCONSIN LABOR FORCE

The total number of Wisconsin workers on the job in mid-February decreased by 7 thousand. That decrease is a reversal of the normal January-to-February increase. Nonfarm wage and salary employment, about 92 percent of total employment, actually increased slightly. So, the loss of total employment, if not due to data collection techniques, would be job losses of workers in agriculture, of domestics, and of self-employed workers.

The number of unemployed increased in February by nearly 4 thousand. That, too, is unusual. Unemployment normally decreases slightly then. To match the seasonal pattern for this month, unemployment should have decreased by about 1800.

An employment decline that exceeded growth of unemployment means that Wisconsin's labor force shrank. Again, that is not normal.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1985
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	INDEX	100.2	Feb	103.2	73.9	-2.9	35.6	84.3
L2 AVG. WORK WEEK, MFG.								
Unadjusted	HOURS	41.1	Feb	41.3	40.6	-0.5	1.2	41.1
Seasonally Adjusted		41.2		41.3	40.7	-0.2	1.2	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	HOURS	3.5	Feb	3.6	3.0	-2.8	16.7	3.3
Seasonally Adjusted		3.6		3.7	3.1	-2.7	16.1	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	NUMBER	8,674	Feb	12,693	12,569	-31.7	-31.0	10,380
Seasonally Adjusted		8,340		10,090	12,081	-17.3	-31.0	
L5 TOTAL JOB OPENINGS REC.								
Unadjusted	NUMBER	5,533	Feb	6,188	6,247	-10.6	-11.4	8,228
Seasonally Adjusted		7,973		8,351	9,005	-4.5	-11.5	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	NUMBER	494	Feb	575	496	-14.1	-0.4	542
Seasonally Adjusted		556		614	559	-9.4	-0.5	
L7 NET GAIN IN BUSINESS PHONES ACCESS LINES								
Unadjusted	NUMBER	70	Feb	1,547	-9	-95.5	877.8	1,356
Seasonally Adjusted		2,315		2,499	928	-7.4	149.5	
L8 BUILDING PLANS EXAMINED								
Unadjusted	NUMBER	390	Feb	465	297	-16.1	31.3	526
Seasonally Adjusted		597		724	455	-17.5	31.2	
ROUGHLY COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	INDEX	60	Feb	55	56	9.1	7.1	55
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	PERCENT	8.8	Feb	8.6	9.3	–	–	7.2
Seasonally Adjusted		7.4		7.2	7.9	–	–	
C3 NATURAL GAS SALES								
Unadjusted	MIL. THERMS	447.3	Jan	480.6	503.0	-6.9	-11.1	252.9
Seasonally Adjusted		230.7		292.3	259.4	-21.1	-11.1	
C4 NEW CAR REGISTRATIONS								
Unadjusted	NUMBER	14,953	Feb	16,150	13,205	-7.4	13.2	16,697
Seasonally Adjusted		20,172		18,405	17,802	9.6	13.3	
C5 ELECTRIC POWER SALES								
Unadjusted	MIL. KWH	1902.6	Jan	1948.0	1905.6	-2.3	-0.2	1893.9
Seasonally Adjusted		1887.5		1976.4	1890.3	-4.5	-0.1	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	MIL. DOL.	255.7	Feb	86.5	103.3	195.6	147.5	131.3
Seasonally Adjusted		181.6		81.1	73.4	123.9	147.4	

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1985
C7 MANUFACTURING EMPL.	THOUS.						
Unadjusted		508.1 Feb	507.7	500.4	0.1	1.5	515.2
Seasonally Adjusted		520.1	518.1	512.1	0.4	1.6	
C8 AVG. WEEKLY EARNINGS, MFG.	DOLLARS						
Unadjusted		427.85 Feb	431.17	413.31	-0.8	3.5	421.57
Seasonally Adjusted		424.45	427.75	410.22	-0.8	3.5	
C9 CASH RECEIPTS FROM FARM MKTG.	MIL. DOL.						
Unadjusted		451.9 Dec	452.0	456.4	-0.0	-1.0	421.0
Seasonally Adjusted		427.3	409.2	432.7	4.4	-1.2	
C10 CONTRACT CONSTRUCTION EMPL.	THOUS.						
Unadjusted		53.3 Feb	57.0	49.3	-6.5	8.1	62.8
Seasonally Adjusted		68.9	69.3	63.7	-0.6	8.2	
OTHER KEY INDICATORS							
X1 BIRTH REGISTRATIONS	NUMBER						
Unadjusted		5,419 Feb	5,896	5,299	-8.1	2.3	6,141
Seasonally Adjusted		5,948	5,454	5,819	9.1	2.2	
X2 DEATH REGISTRATIONS	NUMBER						
Unadjusted		3,455 Feb	4,137	3,645	-16.5	-5.2	3,475
Seasonally Adjusted		3,367	3,328	3,552	1.2	-5.2	
X3 NATURAL NET GAIN POPULATION	NUMBER						
Unadjusted		1,964 Feb	1,759	1,654	11.7	18.7	2,666
Seasonally Adjusted		2,212	2,094	1,863	5.6	18.7	
X4 MARRIAGE REGISTRATIONS	NUMBER						
Unadjusted		1,492 Feb	2,042	1,571	-26.9	-5.0	3,360
Seasonally Adjusted		2,943	3,118	3,099	-5.6	-5.0	
X5 CONSUMER PRICE INDEX (MILW.)	INDEX		(Nov)				
Unadjusted		353.0 Jan	333.9	324.6	5.7	8.7	330.5
X6 PRICES RECEIVED BY FARMERS	INDEX						
Unadjusted		132 Feb	133	143	-0.8	-7.7	133
Seasonally Adjusted		130	131	139	-0.8	-6.5	
X7 NET GAIN IN RESIDENTIAL PHONES ACCESS LINES	NUMBER						
Unadjusted		444 Feb	1,584	1,964	-72.0	-77.4	1,615
Seasonally Adjusted		1,016	1,242	2,042	-18.2	-50.2	
X8 LABOR DISPUTES, NO. OF WORKERS	NUMBER						
Unadjusted		489 Feb	489	45	0.0	986.7	450
Seasonally Adjusted		2,296	722	211	218.0	988.2	
X9 UNEMPL. COMPENSATION EXHAUSTEES	NUMBER						
Unadjusted		26,026 Feb	25,626	25,020	1.6	4.0	26,616
Seasonally Adjusted		28,106	29,220	27,021	-3.8	4.0	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES FEBRUARY	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2338.3	2341.5	2352.4	-0.1	-0.6
Employment (Inc. Labor Disputes)	2133.3	2140.3	2133.3	-0.3	0.0
Unemployment	205.0	201.2	219.1	1.9	-6.4
Unemployment Rate	8.8	8.6	9.3	–	–
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2379.8	2384.5	2391.6	-0.2	-0.5
Employment (Inc. Labor Disputes)	2203.8	2213.3	2203.6	-0.4	0.0
Unemployment	176.0	171.2	188.0	2.8	-6.4
Unemployment Rate	7.4	7.2	7.9	–	–

WISCONSIN EMPLOYMENT ESTIMATES FEBRUARY	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1955.6	1953.4	1914.4	0.1	2.2
Unadjusted					
Manufacturing	507.6	507.2	500.4	0.1	1.4
Mining	1.5	1.6	1.2	-6.2	25.0
Contract Construction	53.3	57.0	49.3	-6.5	8.1
Transportation and Public Utilities	92.3	92.4	90.9	-0.1	1.5
Elec., Gas and Sanitary Services	17.2	17.2	17.0	0.0	1.2
Wholesale Trade	96.2	96.9	96.8	-0.7	-0.6
Retail Trade	352.9	355.0	343.7	-0.6	2.7
General Merchandise	46.5	47.3	47.3	-1.7	-1.7
Finance, Insurance and Real Estate	104.7	104.7	101.6	0.0	3.1
Banking	28.4	28.5	27.6	-0.4	2.9
Insurance	34.7	34.7	33.9	0.0	2.4
Service and Miscellaneous	415.8	413.6	404.8	0.5	2.7
Hospitals	65.6	65.5	67.1	0.2	-2.2
Private Education	23.7	22.3	25.1	6.3	-5.6
Government	331.2	325.1	325.7	1.9	1.7
State Government	83.4	82.8	84.6	0.7	-1.4
Local Government	219.9	214.6	214.3	2.5	2.6

UNITED STATES LABOR FORCE ESTIMATES FEBRUARY	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	117,088	116,786	114,982	0.3	1.8
Employment	108,561	108,955	106,587	-0.4	1.9
Unemployment	8,527	7.831	8,395	8.9	1.6
Unemployment Rate	7.3	6.7	7.3	–	–

MANUFACTURING EMPLOYMENT *(Unadjusted)* FEBRUARY	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	507.6	507.2	500.4
All Manufacturing (Excluding Canning)	500.4	500.1	492.8
Durable Goods	313.5	313.3	310.6
Lumber and Wood Prod., (Except Furniture)	22.7	22.8	21.0
Sawmills and Planning Mills	3.3	3.3	3.2
Millwork, Veneer, Plywood & Prefab. Wood Prod.	10.7	10.7	9.5
Furniture and Fixtures	10.0	10.0	9.7
Household Furniture	4.2	4.1	4.2
Stone, Clay and Glass Products	7.0	7.2	6.6
Concrete, Gypsum and Plaster Products	2.9	3.2	2.5
Primary Metal Industries	19.2	19.2	19.4
Iron and Steel Foundries	10.2	10.3	10.6
Fabricated Metal Products	51.6	51.3	51.3
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.8	5.8	6.2
Fabricated Structural Metal Products	12.6	12.4	11.9
Metal Stampings	10.8	10.8	11.5
Machinery (Except Electrical)	101.7	101.2	100.5
Engines and Turbines	19.2	19.1	19.9
Farm Machinery and Equipment	12.7	12.5	11.4
Const., Min. & Material Handling Mach. & Equip.	11.2	10.9	11.6
Metalworking Machinery and Equipment	11.7	11.8	11.5
Special Industry Machinery (Except Metalworking)	12.6	12.5	12.4
General Industrial Machinery and Equipment	13.5	13.5	14.2
Service Industry Machines	7.1	7.2	7.5
Electrical Machinery, Equipment and Supplies	49.5	49.8	50.9
Electrical Industrial Apparatus	17.3	17.6	17.5
Household Appliances	6.2	6.2	6.8
Transportation Equipment	30.4	30.7	29.7
Motor Vehicles and Equipment	22.9	23.3	23.7
Instruments and Related Products	11.5	11.6	11.4
Miscellaneous Manufacturing	9.8	9.7	10.1
Nondurable Goods	194.2	193.9	189.9
Food and Kindred Products	56.6	56.4	55.8
Meat Products	14.2	14.1	13.6
Dairy Products	17.0	16.9	16.1
Canning and Preserving	7.2	7.1	7.6
Bakery Products	4.1	4.2	4.1
Beverage Industries	7.7	7.7	8.2
Textile Mill Products	3.8	4.0	4.1
Knitting Mills	3.2	3.3	3.3
Apparel and Other Finished Products	6.5	6.6	5.9
Paper and Allied Products	48.0	47.9	46.9
Pulp and Paper Mills	29.3	29.4	29.1
Converted Paper and Paperboard Products	10.7	10.5	9.9
Paperboard Containers and Boxes	6.6	6.6	6.6
Printing, Publishing and Allied Industries	38.4	38.5	37.6
Newspapers	12.1	12.0	11.7
Commercial Printing	16.7	16.7	16.3
Chemicals and Allied Products	9.8	10.0	9.7
Rubber and Misc. Plastics Products	24.1	23.3	22.2
Miscellaneous Plastics Products	19.7	18.9	17.5
Leather and Leather Products	6.8	7.0	7.4
Leather Tanning and Finishing	1.7	1.7	2.0
Footwear (Except Rubber)	3.5	3.6	3.8
Other Nondurable Goods	–	–	–

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* FEBRUARY	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$428	$431	$413	41.1	41.3	40.6
All Manufacturing (Excl. Canning)	430	433	415	41.2	41.4	40.6
Durable Goods	439	441	424	41.5	41.5	40.6
Lumber/Wood Prod. (Exc. Furn.)	324	318	306	40.7	40.6	40.2
Furniture and Fixtures	318	317	295	41.2	40.9	40.9
Stone, Clay and Glass Products	410	411	386	42.0	42.3	41.4
Primary Metal Industries	418	415	401	42.6	42.6	40.7
Iron and Steel Foundries	416	413	404	42.5	42.8	40.3
Fabricated Metal Products	417	415	410	40.3	40.2	40.2
Fab. Structural Metal Prod.	435	439	414	41.9	42.5	41.4
Metal Stampings	429	426	395	39.8	39.6	38.8
Machinery (Except Electrical)	504	508	472	42.8	42.9	41.0
Engines and Turbines	574	590	502	42.9	44.0	40.3
Farm Machinery and Equip.	526	528	497	41.6	40.4	40.2
Const. and Related Mach.	488	489	471	43.3	43.2	40.3
Metalworking Mach. and Equip.	537	538	500	43.8	44.0	41.8
Spec. Ind. Mach. (Exc. Metal) .	520	519	477	44.6	44.6	43.1
Gen. Industrial Mach. and Equip.	500	505	506	41.1	41.5	41.8
Electrical Mach., Equip. and Supp.	403	405	396	40.4	40.3	40.1
Electrical Industrial Apparatus	421	423	415	40.7	40.4	40.5
Transportation Equipment	559	574	563	41.4	41.8	41.1
Instruments and Related Prod.	349	347	341	39.0	39.3	38.8
Nondurable Goods	409	416	396	40.5	41.1	40.6
Food and Kindred Products	383	389	371	39.4	40.0	39.6
Meat Products	357	368	327	39.5	40.7	38.6
Dairy Products	384	381	378	39.7	39.4	40.5
Textile Mill Products	290	307	284	39.1	39.8	39.9
Apparel and Other Fin. Prod.	239	234	236	39.0	38.0	38.7
Paper and Allied Products	533	544	516	44.5	45.4	45.1
Pulp and Paper Mills	578	582	564	45.6	46.1	46.7
Printing, Pub. and Allied Prod.	415	427	401	38.4	39.0	37.5
Chemicals and Allied Products	460	469	471	40.7	41.4	42.7
Rubber and Misc. Plastics Prod.	332	334	317	39.6	40.2	39.3
Leather and Leather Products.	249	251	252	38.1	38.5	38.4

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* FEBRUARY	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	10.41	10.44	10.18	9.97	9.99	9.82
All Manufacturing (Excl. Canning)	10.44	10.47	10.21	10.01	10.02	9.85
Durable Goods	10.59	10.63	10.44	10.19	10.20	10.11
Lumber/Wood Prod. (Exc. Furn.)	7.95	7.84	7.62	7.75	7.67	7.56
Furniture and Fixtures	7.71	7.75	7.22	7.46	7.48	7.08
Stone, Clay and Glass Products	9.77	9.71	9.32	9.42	9.38	9.17
Primary Metal Industries	9.81	9.74	9.85	9.36	9.32	9.52
Iron and Steel Foundries	9.79	9.66	10.02	9.44	9.36	9.75
Fabricated Metal Products	10.34	10.33	10.20	9.97	9.86	9.78
Fab. Structural Metal Prod.	10.39	10.33	10.01	9.95	9.87	9.56
Metal Stampings	10.77	10.76	10.19	10.46	9.89	9.99
Machinery (Except Electrical)	11.77	11.83	11.50	11.26	11.31	11.18
Engines and Turbines	13.39	13.41	12.45	12.60	12.55	12.18
Farm Machinery and Equip.	12.65	13.08	12.37	12.25	12.70	12.04
Const. and Related Mach.	11.27	11.33	11.68	10.83	10.96	11.50
Metalworking Mach. and Equip.	12.25	12.23	11.97	11.68	11.65	11.45
Spec. Ind. Mach. (Exc. Metal) .	11.67	11.64	11.06	10.99	10.99	10.53
Gen. Industrial Mach. and Equip.	12.17	12.17	12.10	11.67	11.61	11.75
Electrical Mach., Equip. and Supp.	9.98	10.05	9.88	9.68	9.76	9.66
Electrical Industrial Apparatus	10.35	10.48	10.25	10.08	10.23	10.11
Transportation Equipment	13.50	13.73	13.71	13.02	13.18	13.11
Instruments and Related Prod.	8.96	8.84	8.80	8.81	8.69	8.66
Nondurable Goods	10.10	10.13	9.75	9.62	9.63	9.32
Food and Kindred Products	9.71	9.72	9.36	9.27	9.24	8.94
Meat Products	9.04	9.05	8.46	8.72	8.56	8.11
Dairy Products	9.67	9.68	9.34	9.26	9.30	8.91
Textile Mill Products	7.41	7.71	7.13	7.26	7.45	6.91
Apparel and Other Fin. Prod.	6.13	6.17	6.10	6.02	6.13	5.99
Paper and Allied Products	11.97	11.98	11.45	11.35	11.36	10.93
Pulp and Paper Mills	12.68	12.62	12.08	12.03	11.99	11.54
Printing, Pub. and Allied Prod.	10.81	10.95	10.70	-	-	-
Chemicals and Allied Products	11.29	11.33	11.04	11.08	11.09	10.63
Rubber and Misc. Plastics Prod.	8.39	8.32	8.06	8.12	8.02	7.80
Leather and Leather Products.	6.54	6.52	6.57	6.33	6.32	6.48

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. **Production Workers** *(Unadjusted)* FEBRUARY	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$389	$394	$374	40.2	40.7	39.7	9.68	9.68	9.43	–	–
Wisconsin	428	431	413	41.1	41.3	40.7	10.41	10.44	10.18	9.97	9.99
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	438	446	415	42.9	43.9	41.7	10.22	10.16	9.97	9.72	9.66
Beloit (City)	404	396	357	41.8	41.6	38.6	9.67	9.51	9.25	–	–
Eau Claire (Eau Claire-Chippewa)	409	412	429	39.5	39.4	42.2	10.35	10.46	10.17	10.17	10.17
Fond du Lac (County)	383	397	391	39.7	41.6	42.8	9.64	9.54	9.14	9.18	9.01
Green Bay (Brown County)	481	486	444	42.0	42.6	40.7	11.46	11.40	10.90	10.77	10.66
Janesville (City)	541	577	546	39.6	40.9	40.2	13.67	14.10	13.58	13.51	13.80
Janesville-Beloit (Rock County)	487	509	469	40.2	41.1	39.4	12.11	12.38	11.90	11.86	12.02
Kenosha (County)	411	406	466	39.7	38.7	39.1	10.35	10.49	11.92	10.10	10.25
La Crosse (County)	358	353	341	39.8	39.4	38.3	9.00	8.96	8.91	8.89	8.87
Madison (Dane County)	382	401	378	40.3	40.9	39.9	9.47	9.81	9.47	9.22	9.45
Manitowoc (County)	390	377	364	39.9	39.0	38.7	9.78	9.66	9.40	9.41	9.38
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	482	488	466	41.2	41.4	40.8	11.71	11.78	11.41	11.12	11.10
Racine (County)	431	438	402	39.8	39.6	39.0	10.82	11.05	10.30	10.51	10.75
Sheboygan (County)	388	380	393	39.8	40.2	39.8	9.52	9.45	9.88	9.34	9.25
Wausau (Marathon County)	398	411	374	40.2	41.3	40.0	9.89	9.96	9.36	9.61	9.69

EMPLOYMENT, MFG. *(Unadjusted)* FEBRUARY	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,241.0	19,264.0	19,372.0	-0.1	-0.7
Wisconsin	507.6	507.2	500.4	0.1	1.4
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	49.2	49.2	47.2	0.0	4.2
Beloit (City)	5.1	5.2	5.6	-1.9	-8.9
Eau Claire (Eau Claire-Chippewa)	9.2	9.2	9.0	0.0	2.2
Fond du Lac (County)	9.8	10.1	10.4	-3.0	-5.8
Green Bay (Brown County)	23.2	23.2	22.6	0.0	2.7
Janesville (City)	10.7	10.8	10.8	-0.9	-0.9
Janesville-Beloit (Rock County)	17.7	17.8	18.1	-0.6	-2.2
Kenosha (County)	9.4	9.8	10.8	-4.1	-13.0
La Crosse (County)	10.6	10.8	10.6	-1.9	0.0
Madison (Dane County)	20.4	20.9	20.1	-2.4	1.5
Manitowoc (County)	11.9	11.6	10.7	2.6	11.2
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	171.6	171.1	172.4	0.3	-0.5
Racine (County)	24.0	23.9	23.5	0.4	2.1
Sheboygan (County)	17.7	17.9	18.7	-1.1	-5.3
Wausau (Marathon County)	10.6	10.6	10.2	0.0	3.8

HEALTHY SECTORS IN WISCONSIN MANUFACTURING

by Joseph Tumpach, Jr.

Since the latest recession, many economists and business analysts in Wisconsin have bemoaned the poor recovery of the state's manufacturing industries. Manufacturing, after all, has regained only 29 percent of the jobs lost in that sector during the recession. The total nonfarm wage and salary economy, on the other hand, has not only regained lost jobs, but has surpassed the pre-recession employment level by nearly 17 thousand workers.

Citing such evidence as that, analysts perceive more than the normal business-cycle blues in the state's manufacturing economy. They point to the competitive edge in manufacturing enjoyed by low-wage-paying foreign countries, they note the slackening investment in modern plants and equipment that would boost productivity here, and they announce the basic downward trend of manufacturing in Wisconsin.

Service industry employment, in the meantime, has grown...and grown...and grown. The service industry in Wisconsin has gained over 63 thousand jobs since 1979. And, while employment growth did slow, the industry did not lose employment during the recession.

If you entered the labor force in 1979, chances were about 1 in 3 that you found a new job at a manufacturing company. Employment grew by nearly 22 thousand in one year. And that does not include job openings due to retiring workers. In that same year, your chances of filling a new position in the service industry were one in five. Now, seven years later, you and 13 percent of the manufacturing company employees you began working with are employed in a different industry, are retired, or are unemployed.

Some manufacturing industries, despite these bleak impressions, are not bad off! The dramatic and showy rise of service industry employment has eclipsed a fairly healthy sector of manufacturing-the nondurable goods sector. The manufacturing industries are broadly delineated by product: durable and nondurable. Durable goods have a life expectancy of at least 3 years and include a host of products ranging from automobiles to heavy industrial machinery to video cassette recorders. Nondurables are produced for a much more immediate consumption and include such things as processed food, beverages, and paper products. Employment trends in the state clearly reflect that division. While the durable goods manufacturing industries have regained only about 20 percent of their employment lost to the recession, nondurables have regained all and have surpassed their pre-recession employment level. Last year, 1985, durable goods employment decreased by over 7 thousand; but nondurable jobs grew by 3 thousand.

Wisconsin's nondurable manufacturing industries are out-performing nondurables in the country as a whole. The trend for employment in nondurable goods manufacturing has been much better in Wisconsin than throughout the entire nation. Over the long term, from 1977 through 1985, nondurable employment in the U.S. declined by nearly 2.8 percent. During the same period, Wisconsin nondurable manufacturers increased employment by 5.3 percent. While that gain does not seem large, the state's nondurable goods producers were affected by the recession. Since its recessionary low in 1982, the nondurable goods manufacturing employment level increased by nearly 12 thousand throughout the state.

Employment growth varies among the many different industries which make-up the nondurable manufacturing sector. Wisconsin has had consistent strength in several nondurable industries.

The state's food and beverage processing industry, for example, has maintained an employment level of over 60 thousand for several years. While the 1985 average employment level is down slightly from pre-recession years, the level has been rising since 1983. The 1985 employment level of 62,400 amounted to over 30 percent of all nondurable goods manufacturing employment. The last recession seems to have had only a mild impact on the food and beverage manufacturing industries. Only about 2,500 jobs out of 64 thousand in the food and beverage industry were lost in the recession. That's less than 4 percent, which compares to over 22 percent in the state's total manufacturing sector. Many jobs in food processing, however, are seasonal and are not year-round employment opportunities.

If you work in food and kindred product manufacturing during August, changes are about 1 out of 4 that you will not be working there in January, February, or March. Employment in that industry peaks at about 74 thousand in August, but in mid-winter tapers off by about 16 or 17 thousand.

Wisconsin's paper and allied products industries, also in the nondurable group, employed over 48 thousand workers in 1985. Employment had peaked at 48,900 workers in 1979, then declined to 47,600 during the recession. Many were concerned with the industry's movement to other regions of the country. During the last several years, the nation's paper industry has progressively become concentrated in the South. However, that movement is basically the primary paper products industries-pulp and paper making industries-which have relocated near abundant reserves of long-fibered southern pine. Those industries tend to be capital or machine intensive. In contrast, establishments of the more labor intensive industries, paper and paperboard converting industries, are widely spread throughout the country. And, Wisconsin has consistently increased its share of national employment in the paper and allied product manufacturing industry.

Wisconsin's printing and publishing is one of the few nondurable manufacturing industries which was only negligibly affected by the last recession. Job growth amounts to 5,800 since 1979; and to 9,200 since 1977. This industry has grown throughout the nation, and Wisconsin's printing and publishing employment is more than keeping pace. Employment growth in the nation has amounted to over 15 percent since 1979 in the industry; growth in Wisconsin has amounted to nearly 18 percent. The growth pace has been exceeded only by the service industries. But, the wage scale in printing and publishing is about 30 percent higher than in the service sector. This is a reverse of the current trend of job growth in low-wage industries.

If you worked in the printing and publishing industry in Wisconsin during the last quarter of 1984, you earned about 25 dollars more per week than the average worker in all nonfarm wage and salary industries. And you earned about 90 dollars per week more than the average worker in the service sector.

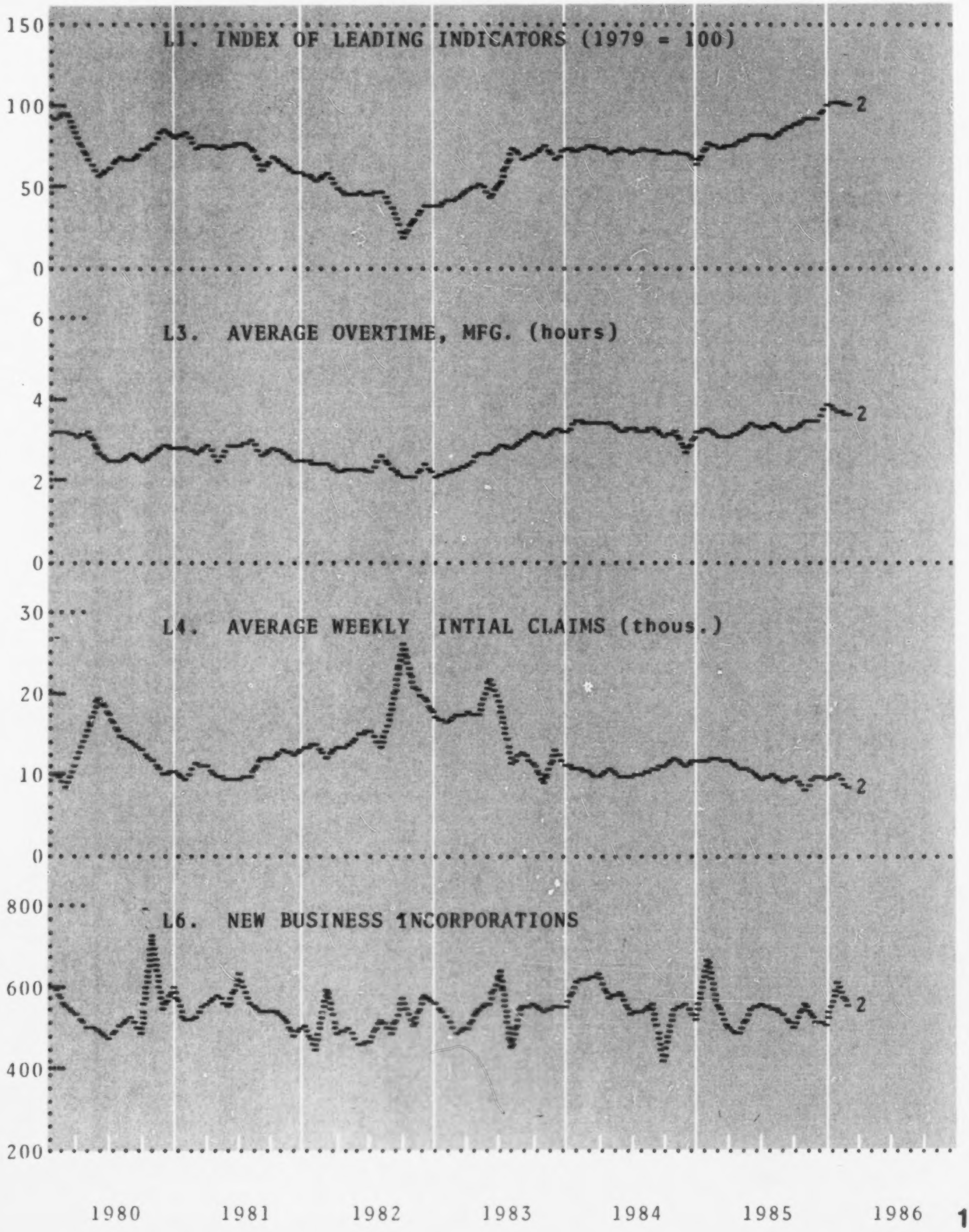
A surprising amount of employment growth is taking place in Wisconsin's rubber and miscellaneous plastics products industry. From just over 17 thousand workers in 1977, this industry has grown to 22,600 in 1985. Along the way, the recession had reduced employment to 16,500, but the industry has gained over 6 thousand employees since 1982.

(Continued on back cover)

Section

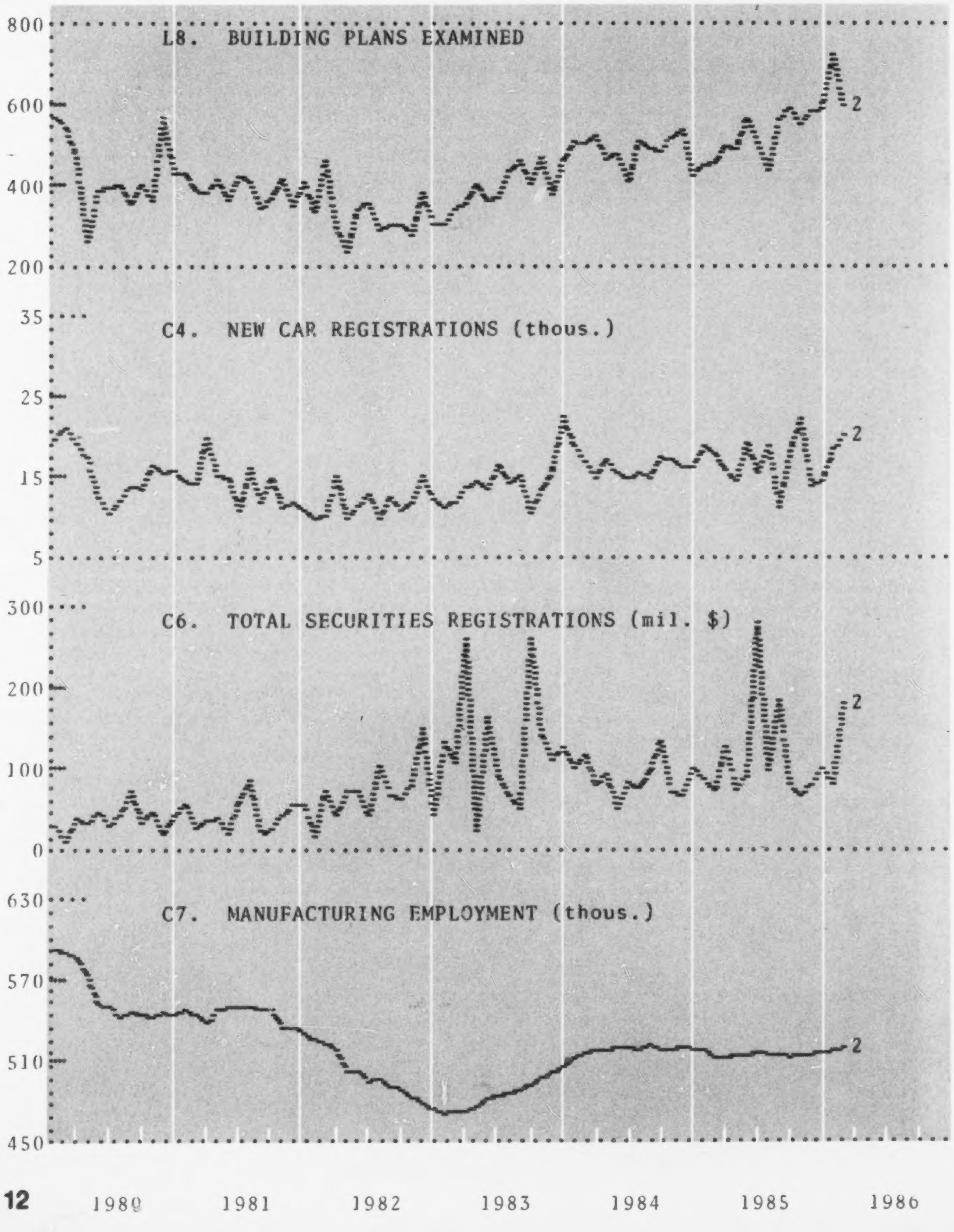
D

CYCLICAL INDICATORS

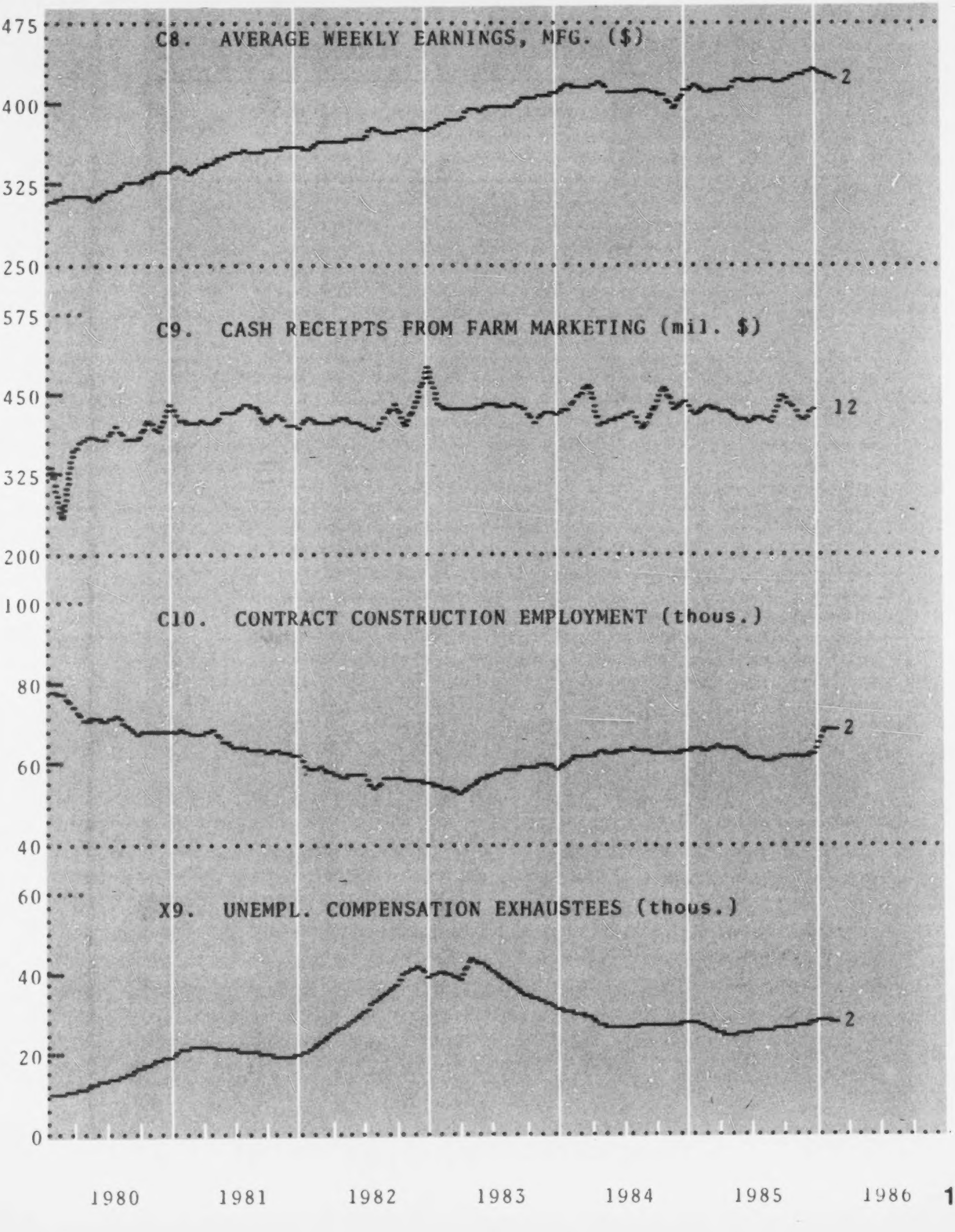


Section

D CYCLICAL INDICATORS



CYCLICAL INDICATORS



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(Continued from page 10)

The industry could justly be renamed the miscellaneous plastics products and rubber industry: over 75 percent of employment is in plastic products. And, the impetus to growth has been innovations in plastic containers, particularly for foods and beverages...the plastic gallon milk container and the two-liter soft drink bottle, for example, along with plastic wrap for perishable foods.

Wisconsin's chemical and allied product industry employs between 9 and 10 thousand workers. Growth from year to year has varied within that range since 1977.

The primary chemical products manufactured in the state are organic chemicals related to the dairy industry, floor care products, and pharmaceuticals.

Not all of the state's nondurable manufacturing industries are large and expanding. The nondurable manufacturing industries, taken together as a sector, however, have grown by 12 thousand employees since the recession, employed nearly two-hundred thousand workers in 1985, and represent about 10 percent of the state's nonfarm wage and salary workers.

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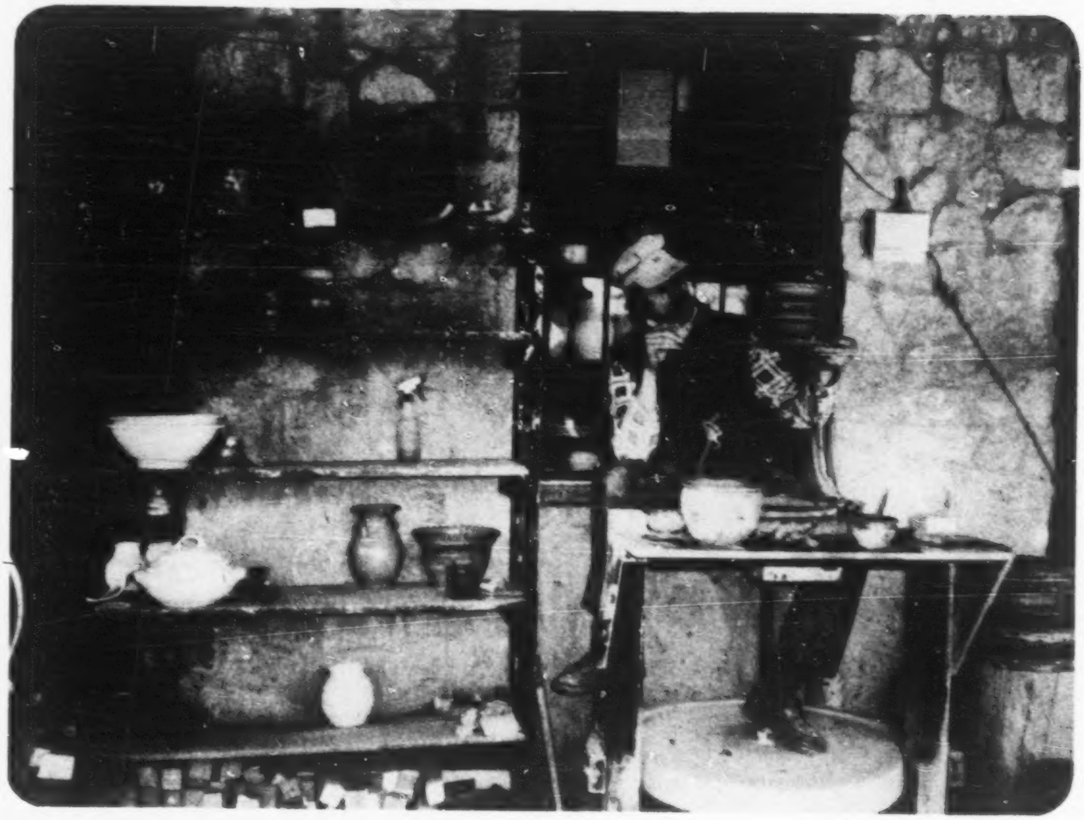
WISCONSIN ECONOMIC INDICATORS

APRIL 1986



DILHR DEPARTMENT OF INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wis. Dept. of Industgry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

COVER PHOTO: Courtesy of Wisconsin Division of Tourism.

THE WISCONSIN ECONOMY

SUMMARY FOR MARCH

WISCONSIN'S INDEX OF LEADING INDICATORS INCHED DOWN. WHILE SOME INDICATORS SHOWED ABOVE-PAR GROWTH, OTHERS HAD A LESS-THAN-NORMAL PERFORMANCE FOR THIS MONTH. EMPLOYMENT GROWTH WAS NORMAL, AND UNEMPLOYMENT DECREASED BY AN UNUSUALLY LARGE AMOUNT FOR MARCH.

LEADING INDICATORS

The average number of hours worked per week by production workers in manufacturing industries increased. The statewide average grew to 41.3 hours during March, a month in which the average usually decreases slightly as employers hire more workers.

A slight increase in overtime hours helped lengthen the workweek. The average overtime hours worked per week grew by only 0.1 hour, but overtime usually decreases in March. The longer workweek and more workers this month is a change from the normal more-workers-but-less-hours pattern.

The number of furloughed workers making initial claims for unemployment compensation decreased in March. The average weekly initial claims count decreased by over 200 this month, but that is a less-than-normal decrease.

The weak decrease of initial claims can occur along with the unusually large decrease of unemployment during March. The total unemployment level is derived from a survey taken during one week at mid-month.

The total number of job openings received by Job Service offices throughout the state increased. However, the number of orders placed by employers for workers grew only slightly from one month ago...well below the normal seasonal pace.

The number of new business incorporations throughout the state increased this month. March usually is a month of strong new-incorporation growth. This month's growth, however, is below the usual seasonal pattern.

WISCONSIN LABOR FORCE

The number of workers on the job increased throughout Wisconsin during the February to March period. Employment growth amounted to 19 thousand. That seems large, but much of the gain is related to seasonal factors. Had employment followed the normal seasonal pattern, the increase would have amounted to about 15 thousand.

Unemployment, too, showed signs for encouragement in March. The level of unemployed job-seekers decreased by nearly 12 thousand. Most of the improvement in the unemployment level is due to factors other than the seasonal pattern.

The near normal employment growth coupled with the unusual decrease of unemployment resulted in a labor force that grew, but grew at less than the normal rate.

The labor situation in March is not one of unemployed workers leaving the labor force, but of new and re-entrants simply not entering the labor force at the normal rate.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1985
LEADING INDICATORS							
L1 COMPOSITE INDEX OF LEADING INDICATORS							
Seasonally Adjusted	INDEX	98.4 Mar	100.2	75.7	-1.8	30.0	84.3
L2 AVG. WORK WEEK, MFG.							
Unadjusted	HOURS	41.3 Mar	41.1	40.7	0.5	1.5	41.1
Seasonally Adjusted		41.5	41.2	40.9	0.7	1.5	
L3 AVG. OVERTIME HOURS, MFG.							
Unadjusted	HOURS	3.6 Mar	3.5	2.9	2.9	24.1	3.3
Seasonally Adjusted		3.9	3.6	3.1	-8.3	25.8	
L4 AVG. WEEKLY INITIAL CLAIMS							
Unadjusted	NUMBER	8,470 Mar	8,674	11,516	-2.4	-26.5	10,380
Seasonally Adjusted		8,705	8,340	11,835	4.4	-26.4	
L5 TOTAL JOB OPENINGS REC.							
Unadjusted	NUMBER	5,698 Mar	5,533	7,480	3.0	-23.8	8,228
Seasonally Adjusted		6,282	7,973	8,245	-21.2	-23.8	
L6 NEW BUSINESS INCORPORATIONS							
Unadjusted	NUMBER	536 Mar	494	528	8.5	1.5	542
Seasonally Adjusted		508	556	500	-8.6	1.6	
L7 NET GAIN IN BUSINESS PHONES ACCESS LINES							
Unadjusted	NUMBER	960 Mar	70	2,085	1271.4	-54.0	1,356
Seasonally Adjusted		2,316	2,315	1,034	+0.0	124.0	
L8 BUILDING PLANS EXAMINED							
Unadjusted	NUMBER	469 Mar	390	399	20.3	17.5	526
Seasonally Adjusted		583	597	497	-2.3	17.3	
ROUGHLY COINCIDING INDICATORS							
C1 HELP-WANTED INDEX (MILW.)							
Seasonally Adjusted	INDEX	60 Feb	55	56	9.1	7.1	55
C2 UNEMPLOYMENT RATE, TOTAL							
Unadjusted	PERCENT	8.3 Mar	8.8	8.9	–	–	7.2
Seasonally Adjusted		7.1	7.5	7.6	–	–	
C3 NATURAL GAS SALES							
Unadjusted	MIL. THERMS	394.6 Feb	447.3	419.6	-11.8	-6.0	252.9
Seasonally Adjusted		257.9	230.7	274.2	11.8	-5.9	
C4 NEW CAR REGISTRATIONS							
Unadjusted	NUMBER	12,606 Mar	14,953	14,766	-15.7	-14.6	16,697
Seasonally Adjusted		13,382	20,172	18,405	-33.7	-27.3	
C5 ELECTRIC POWER SALES							
Unadjusted	MIL. KWH	1798.0 Feb	1902.6	1789.3	-5.5	0.5	1893.9
Seasonally Adjusted		1890.6	1887.5	1881.9	0.2	0.5	
C6 TOTAL SECURITIES REGISTRATIONS							
Unadjusted	MIL. DOL.	145.8 Mar	255.7	121.8	-43.0	19.7	131.3
Seasonally Adjusted		153.5	181.6	128.2	-15.5	19.7	

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1985
C7 MANUFACTURING EMPL.								
Unadjusted	THOUS	510.4	Mar	507.9	502.3	0.5	1.6	515.2
Seasonally Adjusted		521.3		519.9	513.2	0.3	1.6	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	DOLLARS	430.76	Mar	427.03	415.14	0.9	3.8	421.57
Seasonally Adjusted		429.47		423.64	413.84	1.4	3.8	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	MIL. DOL	419.2	Jan	451.9	436.2	-7.2	-3.9	421.0
Seasonally Adjusted		400.4		427.3	416.8	-6.3	-3.9	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	THOUS	54.2	Mar	53.7	51.6	0.9	5.0	62.8
Seasonally Adjusted		67.9		69.4	64.7	-2.2	4.9	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	NUMBER	6,169	Mar	5,419	5,769	13.8	6.9	6,141
Seasonally Adjusted		6,301		5,948	5,894	5.9	6.9	
X2 DEATH REGISTRATIONS								
Unadjusted	NUMBER	3,864	Mar	3,455	3,537	11.8	9.2	3,475
Seasonally Adjusted		3,785		3,367	3,465	12.4	9.2	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	NUMBER	2,305	Mar	1,964	2,232	17.4	3.3	2,666
Seasonally Adjusted		2,575		2,212	2,495	16.4	3.2	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	NUMBER	1,599	Mar	1,492	1,640	7.2	-2.5	3,360
Seasonally Adjusted		3,057		2,943	3,138	3.9	-2.6	
X5 CONSUMER PRICE INDEX (MILW.)				(Jan)				
Unadjusted	INDEX	329.1	Mar	333.9	327.8	-1.4	0.4	330.5
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	INDEX	129	Mar	131	139	-1.5	-7.2	133
Seasonally Adjusted		127		129	137	-1.6	-7.3	
X7 NET GAIN IN RESIDENTIAL PHONES ACCESS LINES								
Unadjusted	NUMBER	38	Mar	444	3,599	-91.4	-98.9	1,615
Seasonally Adjusted		1,097		1,016	2,001	8.0	-45.2	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	NUMBER	0	Mar	489	45	-100.0	-100.0	450
Seasonally Adjusted		0		2,297	74	-100.0	-100.0	
X9 UNEMPL. COMPENSATION EXHAUSTEES								
Unadjusted	NUMBER	26,865	Mar	26,026	25,770	3.2	4.2	26,616
Seasonally Adjusted		26,892		28,106	25,784	-4.3	4.3	

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES MARCH	(In Thousands) Latest Month	Month Ago	Year Ago	Pct. Chg. Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2350.6	2343.5	2358.6	0.3	-0.3
Employment (Inc. Labor Disputes)	2155.1	2136.1	2149.0	0.9	0.3
Unemployment	195.5	207.4	209.6	-5.7	-6.7
Unemployment Rate	8.3	8.8	8.9	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2378.5	2384.7	2385.1	-0.3	-0.3
Employment (Inc. Labor Disputes)	2210.4	2206.7	2204.8	0.2	0.3
Unemployment	168.1	178.0	180.3	-5.6	-6.8
Unemployment Rate	7.1	7.5	7.6	-	-

WISCONSIN EMPLOYMENT ESTIMATES MARCH	(In Thousands) Latest Month	Month Ago	Year Ago	Pct. Chg. Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1967.4	1958.9	1927.8	0.4	2.1
Unadjusted					
Manufacturing	510.4	507.4	502.3	0.6	1.6
Mining	1.7	1.5	1.4	13.3	21.4
Contract Construction	54.2	53.7	51.6	0.9	5.0
Transportation and Public Utilities	93.1	92.3	92.3	0.9	0.9
Elec., Gas and Sanitary Services	17.2	17.2	17.0	0.0	1.2
Wholesale Trade	95.9	96.3	97.2	-0.4	-1.3
Retail Trade	355.3	352.2	346.7	0.9	2.5
General Merchandise	46.2	46.2	46.8	0.0	-1.3
Finance, Insurance and Real Estate	105.5	104.8	102.1	0.7	3.3
Banking	28.5	28.4	27.7	0.4	2.9
Insurance	34.9	34.7	34.0	0.6	2.6
Service and Miscellaneous	418.4	417.5	406.6	0.2	2.9
Hospitals	65.7	65.6	67.0	0.2	-1.9
Private Education	24.3	24.4	25.2	-0.4	-3.6
Government	332.8	333.2	327.6	-0.1	1.6
State Government	85.3	84.8	84.9	0.9	0.5
Local Government	219.6	220.5	215.8	-0.4	1.8

UNITED STATES LABOR FORCE ESTIMATES MARCH	(In Thousands) Latest Month	Month Ago	Year Ago	Pct Chg. Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	117,207	117,088	115,335	0.1	1.6
Employment	108,788	108,561	106,951	0.2	1.7
Unemployment	8,419	8,527	8,384	-1.3	0.4
Unemployment Rate	7.2	7.3	7.3	-	-

MANUFACTURING EMPLOYMENT *(Unadjusted)* MARCH	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	510.4	507.4	502.3
All Manufacturing (Excluding Canning)	503.1	500.2	494.6
Durable Goods	316.0	313.4	311.3
Lumber and Wood Prod., (Except Furniture)	23.2	22.9	21.2
Sawmills and Planning Mills	3.3	3.3	3.2
Millwork, Veneer, Plywood & Prefab. Wood Prod.	11.0	10.8	9.8
Furniture and Fixtures	10.1	10.0	9.7
Household Furniture	4.4	4.2	4.3
Stone, Clay and Glass Products	7.1	7.0	6.8
Concrete, Gypsum and Plaster Products	3.1	2.9	2.7
Primary Metal Industries	18.9	19.2	19.5
Iron and Steel Foundries	9.9	10.2	10.5
Fabricated Metal Products	51.5	51.7	51.3
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.8	5.8	6.2
Fabricated Structural Metal Products	12.3	12.5	12.2
Metal Stampings	10.7	10.9	11.2
Machinery (Except Electrical)	102.0	101.5	101.4
Engines and Turbines	19.2	19.2	19.5
Farm Machinery and Equipment	12.6	12.6	12.3
Const., Min. & Material Handling Mach. & Equip.	11.3	11.1	11.8
Metalworking Machinery and Equipment	11.7	11.7	11.5
Special Industry Machinery (Except Metalworking)	12.7	12.4	12.5
General Industrial Machinery and Equipment	13.6	13.5	14.1
Service Industry Machines	7.1	7.1	7.4
Electrical Machinery, Equipment and Supplies	49.4	49.4	50.5
Electrical Industrial Apparatus	17.3	17.4	17.4
Household Appliances	6.3	6.2	6.7
Transportation Equipment	32.3	30.3	29.5
Motor Vehicles and Equipment	24.7	22.8	23.5
Instruments and Related Products	11.5	11.4	11.4
Miscellaneous Manufacturing	10.0	10.0	10.1
Nondurable Goods	194.5	194.0	190.9
Food and Kindred Products	56.5	56.3	56.2
Meat Products	14.2	14.1	13.6
Dairy Products	16.8	16.7	16.3
Canning and Preserving	7.4	7.2	7.7
Bakery Products	4.1	4.1	4.1
Beverage Industries	7.7	7.7	8.2
Textile Mill Products	3.7	3.8	4.2
Knitting Mills	3.1	3.2	3.4
Apparel and Other Finished Products	6.5	6.5	5.9
Paper and Allied Products	48.0	47.9	47.2
Pulp and Paper Mills	29.3	29.3	29.3
Converted Paper and Paperboard Products	10.7	10.7	10.0
Paperboard Containers and Boxes	6.5	6.6	6.5
Printing, Publishing and Allied Industries	38.6	38.4	37.6
Newspapers	12.1	12.1	11.7
Commercial Printing	16.9	16.7	16.3
Chemicals and Allied Products	9.9	9.8	9.8
Rubber and Misc. Plastics Products	24.4	24.1	22.2
Miscellaneous Plastics Products	19.9	19.7	17.7
Leather and Leather Products	6.7	6.9	7.6
Leather Tanning and Finishing	1.7	1.7	2.0
Footwear (Except Rubber)	3.4	3.5	3.9
Other Nondurable Goods	–	–	–

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* MARCH	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$431	$427	$415	41.3	41.1	40.7
All Manufacturing (Excl. Canning)	432	428	417	41.3	41.1	40.8
Durable Goods	442	437	428	41.6	41.4	40.9
Lumber/Wood Prod. (Exc. Furn.)	314	320	310	39.8	40.4	40.8
Furniture and Fixtures	326	315	301	41.8	40.9	41.5
Stone, Clay and Glass Products	408	411	390	41.7	41.9	41.6
Primary Metal Industries	428	417	410	42.8	42.5	41.4
Iron and Steel Foundries	430	416	411	43.0	42.4	40.8
Fabricated Metal Products	410	417	402	40.2	40.4	39.7
Fab. Structural Metal Prod.	424	438	416	41.1	42.1	41.6
Metal Stampings	434	428	387	39.9	39.8	38.1
Machinery (Except Electrical)	503	503	480	42.7	42.7	41.5
Engines and Turbines	585	575	517	43.5	42.9	41.2
Farm Machinery and Equip.	525	529	510	41.5	41.8	40.8
Const. and Related Mach.	473	490	474	43.2	43.7	40.6
Metalworking Mach. and Equip.	532	528	506	43.5	43.3	42.6
Spec. Ind. Mach. (Exc. Metal)	500	511	494	42.7	43.7	43.6
Gen. Industrial Mach. and Equip.	503	502	495	41.1	41.0	41.1
Electrical Mach., Equip. and Supp.	405	400	399	40.5	40.4	40.1
Electrical Industrial Apparatus	421	422	419	40.3	40.9	40.5
Transportation Equipment	577	552	571	42.2	41.0	41.5
Instruments and Related Prod.	363	363	345	40.3	40.3	39.0
Nondurable Goods	412	409	396	40.8	40.5	40.5
Food and Kindred Products	389	382	372	40.1	39.4	39.5
Meat Products	367	358	325	40.5	39.6	38.2
Dairy Products	385	384	385	39.5	39.6	41.1
Textile Mill Products	304	290	288	39.9	39.1	40.0
Apparel and Other Fin. Prod.	235	239	238	38.5	39.3	38.2
Paper and Allied Products	534	530	511	44.5	44.2	44.8
Pulp and Paper Mills	581	573	553	45.6	45.1	46.0
Printing, Pub. and Allied Prod.	421	418	407	38.6	38.6	37.9
Chemicals and Allied Products	461	461	459	41.6	40.5	41.9
Rubber and Misc. Plastics Prod.	325	329	317	39.5	39.3	39.0
Leather and Leather Products.	256	250	254	38.3	38.1	38.6

WISCONSIN DEPARTMENT OF INDUSTRY, LABOR AND HUMAN RELATIONS
in cooperation with BUREAU OF LABOR STATISTICS, U.S. DEPARTMENT OF LABOR

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* MARCH	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	10.43	10.39	10.20	10.00	9.96	9.85
All Manufacturing (Excl. Canning)	10.47	10.42	10.23	10.04	10.00	9.89
Durable Goods	10.63	10.56	10.46	10.23	10.16	10.15
Lumber/Wood Prod. (Exc. Furn.)	7.88	7.92	7.61	7.68	7.73	7.52
Furniture and Fixtures	7.79	7.71	7.25	7.50	7.47	7.11
Stone, Clay and Glass Products	9.78	9.80	9.38	9.52	9.45	9.19
Primary Metal Industries	9.99	9.82	9.91	9.51	9.37	9.60
Iron and Steel Foundries	9.99	9.82	10.08	9.62	9.46	9.80
Fabricated Metal Products	10.19	10.33	10.12	9.95	9.95	9.73
Fab. Structural Metal Prod.	10.32	10.40	10.01	9.96	9.94	9.61
Metal Stampings	10.88	10.76	10.16	10.57	10.45	9.96
Machinery (Except Electrical)	11.79	11.77	11.56	11.26	11.26	11.25
Engines and Turbines	13.45	13.41	12.54	12.59	12.62	12.22
Farm Machinery and Equip.	12.64	12.65	12.50	12.27	12.24	12.23
Const. and Related Mach.	10.95	11.22	11.68	10.64	10.78	11.49
Metalworking Mach. and Equip.	12.23	12.20	11.87	11.67	11.69	11.41
Spec. Ind. Mach. (Exc. Metal)	11.70	11.69	11.33	11.09	11.01	10.77
Gen. Industrial Mach. and Equip.	12.25	12.25	12.04	11.77	11.74	11.77
Electrical Mach., Equip. and Supp.	10.00	9.90	9.95	9.70	9.63	9.74
Electrical Industrial Apparatus	10.45	10.32	10.34	10.23	10.08	10.18
Transportation Equipment	13.68	13.46	13.76	13.16	13.00	13.22
Instruments and Related Prod.	9.00	9.00	8.84	8.78	8.80	8.72
Nondurable Goods	10.10	10.09	9.77	9.61	9.62	9.34
Food and Kindred Products	9.71	9.70	9.41	9.24	9.25	9.02
Meat Products	9.05	9.03	8.50	8.71	8.72	8.20
Dairy Products	9.74	9.69	9.37	9.32	9.26	8.97
Textile Mill Products	7.62	7.41	7.20	7.39	7.26	6.99
Apparel and Other Fin. Prod.	6.11	6.09	6.23	5.99	5.97	6.11
Paper and Allied Products	12.01	11.98	11.41	11.38	11.36	10.90
Pulp and Paper Mills	12.74	12.70	12.03	12.10	12.06	11.50
Printing, Pub. and Allied Prod.	10.90	10.82	10.75	–	–	–
Chemicals and Allied Products	11.07	11.39	10.95	10.86	11.17	10.60
Rubber and Misc. Plastics Prod.	8.24	8.37	8.12	8.00	8.12	7.90
Leather and Leather Products.	6.68	6.55	6.58	6.45	6.33	6.43

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)* MARCH	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$394	$389	$382	40.6	40.2	40.4	9.71	9.68	9.45	–	–
Wisconsin	431	427	415	41.3	41.1	40.7	10.43	10.39	10.20	10.00	9.96
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	442	431	417	42.8	42.2	41.5	10.33	10.21	10.05	9.82	9.73
Beloit (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Eau Claire (Eau Claire-Chippewa)	411	412	422	39.7	40.1	41.5	10.35	10.28	10.18	10.14	10.06
Fond du Lac (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Green Bay (Brown County)	483	481	447	42.1	42.1	40.9	11.48	11.43	10.92	10.75	10.73
Janesville (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Janesville-Beloit (Rock County)	523	488	479	41.7	40.2	40.0	12.53	12.14	11.98	12.08	11.88
Kenosha (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
La Crosse (County)	374	354	348	40.5	39.4	38.6	9.24	8.99	9.01	8.94	8.87
Madison (Dane County)	394	380	385	41.0	40.2	40.7	9.60	9.45	9.46	9.20	9.22
Manitowoc (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	478	479	466	41.0	41.0	40.8	11.67	11.68	11.41	11.07	11.09
Racine (County)	430	430	415	39.2	39.7	39.2	10.97	10.84	10.58	10.68	10.54
Sheboygan (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Wausau (Marathon County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA

INA-Information Not Available due to budget reductions.

EMPLOYMENT, MFG. *(Unadjusted)* MARCH	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,267.0	19,245.0	19,399.0	0.1	-0.7
Wisconsin	510.4	507.4	502.3	0.6	1.6
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	49.2	49.2	47.4	0.0	3.8
Beloit (City)	5.2	5.2	5.6	0.0	-7.1
Eau Claire (Eau Claire-Chippewa)	9.2	9.3	9.2	-1.1	0.0
Fond du Lac (County)	9.8	9.8	10.6	0.0	-7.5
Green Bay (Brown County)	23.3	23.1	22.8	0.9	2.2
Janesville (City)	10.5	10.7	10.8	-1.9	-2.8
Janesville-Beloit (Rock County)	17.6	17.7	18.1	-0.6	-2.8
Kenosha (County)	11.4	9.4	10.7	21.3	6.5
La Crosse (County)	10.6	10.7	10.5	-0.9	1.0
Madison (Dane County)	20.4	20.4	20.1	0.0	1.5
Manitowoc (County)	11.9	11.7	10.7	1.7	1.7
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	171.5	171.4	171.8	0.1	-0.2
Racine (County)	23.2	23.9	24.6	-2.9	-5.7
Sheboygan (County)	17.8	17.7	18.4	0.6	-3.3
Wausau (Marathon County)	10.7	10.6	10.4	0.9	2.9

Wisconsin Counties Ranked by Personal Income in 1984

		Personal Income (Mil. Dollars)	Rank 1979
1	MILWAUKEE	12995.6	1
2	DANE	4680.4	3
3	WAUKESHA	4504.1	2
4	BROWN	2330.4	5
5	RACINE	2307.2	4
6	WINNEBAGO	1720.9	7
7	ROCK	1689.7	6
8	OUTAGAMIE	1651.2	9
9	KENOSHA	1588.4	8
10	SHEBOYGAN	1306.4	10
11	MARATHON	1214.0	11
12	WASHINGTON	1139.7	13
13	OZAUKEE	1130.6	12
14	LA CROSSE	1117.2	14
15	FOND DU LAC	1052.2	15
16	MANITOWOC	936.7	16
17	WOOD	915.9	18
18	EAU CLAIRE	892.5	19
19	WALWORTH	832.3	20
20	DODGE	829.1	17
21	JEFFERSON	787.4	21
22	PORTAGE	623.4	22
23	ST. CROIX	564.8	24
24	GRANT	543.1	23
25	CHIPPEWA	530.3	25
26	COLUMBIA	518.1	26
27	WAUPACA	506.1	27
28	SAUK	506.0	28
29	DOUGLAS	424.0	29
30	MARINETTE	407.2	30
31	GREEN	401.3	31
32	CALUMET	395.0	33
33	BARRON	392.8	32
34	MENOMINEE*	380.4	34
35	SHAWANO*	380.4	35
36	MONROE	377.5	36
37	PIERCE	371.1	37
38	POLK	348.5	39
39	ONEIDA	328.2	40
40	CLARK	320.8	38
41	DUNN	316.9	41
42	DOOR	305.0	42
43	OCONTO	279.0	43
44	LINCOLN	262.3	45
45	VERNON	260.1	44
46	TREMPEALEAU	249.1	46
47	JUNEAU	220.2	51
48	GREEN LAKE	218.3	47
49	KEWAUNEE	217.2	48
50	IOWA	203.1	50
51	LAFAYETTE	194.2	49
52	TAYLOR	184.0	52
53	LANGLADE	182.1	53
54	WAUSHARA	169.9	57
55	RICHLAND	168.5	54
56	JACKSON	163.2	56
57	ASHLAND	160.8	55
58	PRICE	160.0	60
59	VILAS	155.5	61
60	BUFFALO	155.4	58
61	CRAWFORD	151.5	59
62	RUSK	131.2	62
63	WASHBURN	127.7	63
64	SAWYER	115.2	66
65	BAYFIELD	113.8	64
66	MARQUETTE	113.8	65
67	BURNETT	113.7	68
68	ADAMS	112.5	67
69	PEPIN	76.9	69
70	FOREST	66.8	70
71	IRON	54.1	71
72	FLORENCE	32.4	72

* Menominee and Shawano counties are included as a single unit.

Wisconsin Counties Ranked by Per-Capita Income in 1984

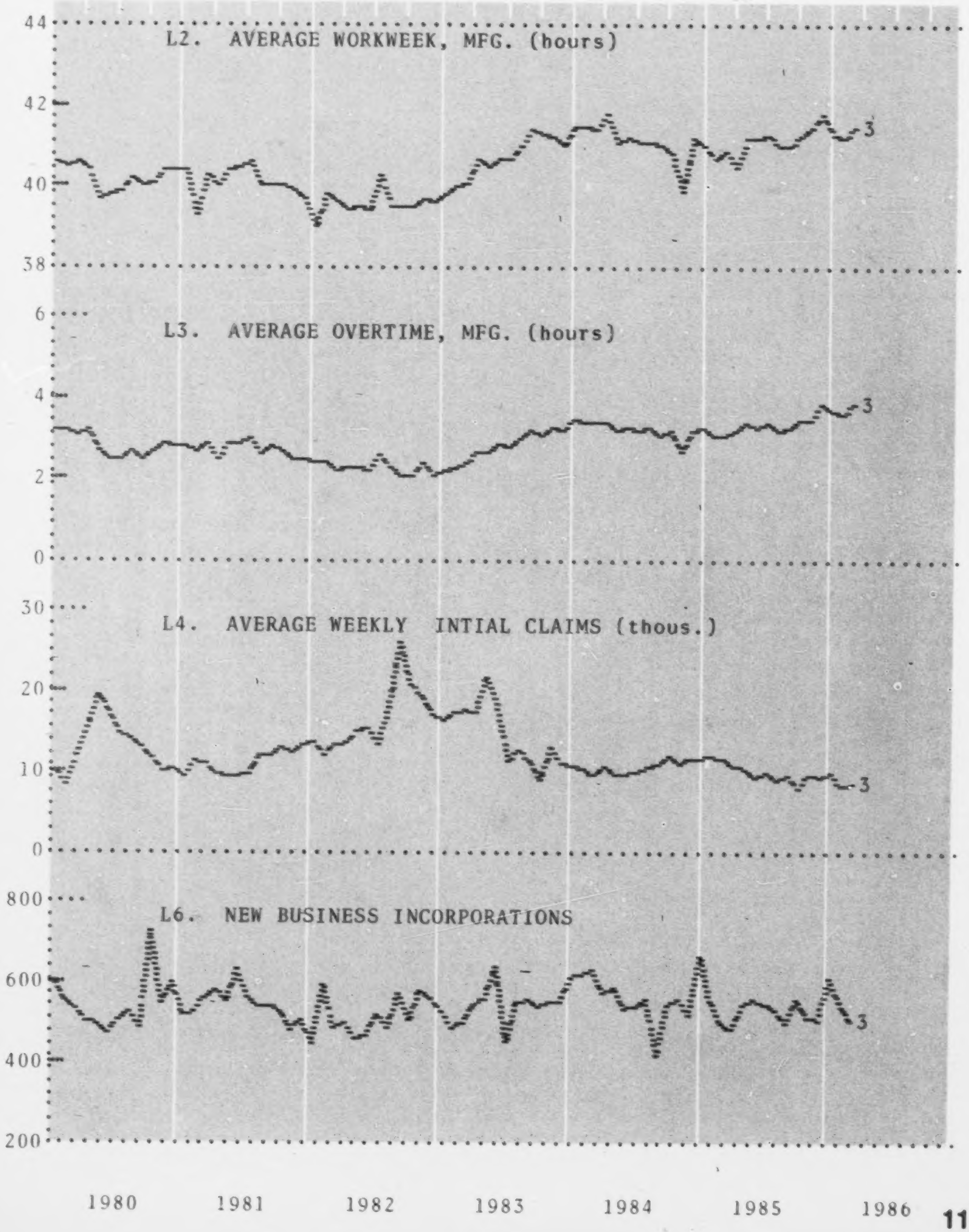
		Per Capita Income (Dollars)	Rank 1979
1	OZAUKEE	16,779	1
2	WAUKESHA	15,806	2
3	DANE	14,056	6
4	MILWAUKEE	13,620	4
5	RACINE	13,274	3
6	GREEN	13,215	5
7	KENOSHA	13,087	7
8	WASHINGTON	13,047	8
9	WINNEBAGO	12,884	10
10	BROWN	12,855	13
11	SHEBOYGAN	12,793	9
12	ST. CROIX	12,580	15
13	OUTAGAMIE	12,426	11
14	ROCK	12,187	14
15	LA CROSSE	11,996	26
16	CALUMET	11,972	12
17	WOOD	11,955	19
18	JEFFERSON	11,783	18
19	FOND DU LAC	11,738	23
20	WALWORTH	11,733	25
21	DOOR	11,727	16
22	COLUMBIA	11,618	22
23	WAUPACA	11,569	27
24	PIERCE	11,542	28
25	GREEN LAKE	11,424	17
26	SAUK	11,344	29
27	LAFAYETTE	11,266	21
28	MANITOWOC	11,263	24
29	DODGE	10,917	20
30	PORTAGE	10,917	39
31	KEWAUNEE	10,826	30
32	EAU CLAIRE	10,797	33
33	MARATHON	10,775	31
34	BUFFALO	10,697	35
35	MONROE	10,531	37
36	ONEIDA	10,499	40
37	GRANT	10,476	32
38	JUNEAU	10,343	51
39	POLK	10,297	41
40	MARINETTE	10,137	34
41	PEPIN	10,105	54
42	BARRON	9,967	45
43	CHIPPEWA	9,933	49
44	IOWA	9,875	38
45	TAYLOR	9,840	55
46	JACKSON	9,793	48
47	VERNON	9,791	42
48	PRICE	9,643	61
49	DOUGLAS	9,636	36
50	RICHLAND	9,571	50
51	TREMPEALEAU	9,526	52
52	CLARK	9,486	44
53	LINCOLN	9,415	46
54	MENOMINEE*	9,413	58
55	SHAWANO*	9,413	59
56	ASHLAND	9,350	43
57	OCONTO	9,349	53
58	WASHBURN	9,347	57
59	DUNN	9,105	60
60	CRAWFORD	9,090	63
61	MARQUETTE	9,077	56
62	LANGLADE	9,066	65
63	VILAS	8,864	66
64	WAUSHARA	8,862	64
65	IRON	8,478	62
66	BURNETT	8,370	69
67	SAWYER	8,210	70
68	RUSK	8,191	68
69	ADAMS	8,157	71
70	FLORENCE	7,975	47
71	BAYFIELD	7,961	67
72	FOREST	7,175	72

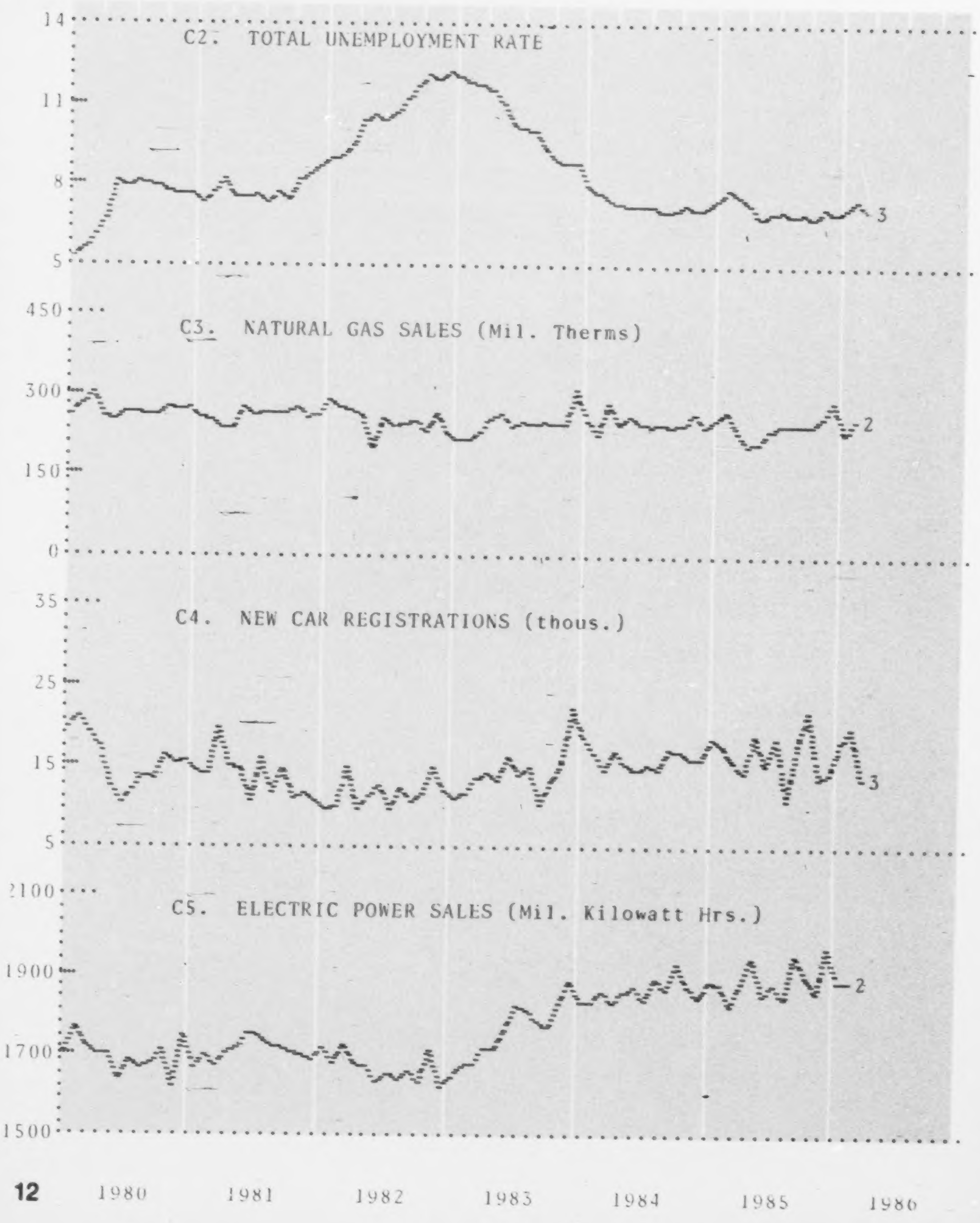
* Menominee and Shawano counties are included as a single unit.

Section

D

CYCLICAL INDICATORS




14
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C2. TOTAL UNEMPLOYMENT RATE
3
450
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C3. NATURAL GAS SALES (Mil. Therms)
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5
C4. NEW CAR REGISTRATIONS (thous.)
3
2100
1900
1700
1500
C5. ELECTRIC POWER SALES (Mil. Kilowatt Hrs.)
2
1980
1981
1982
1983
1984
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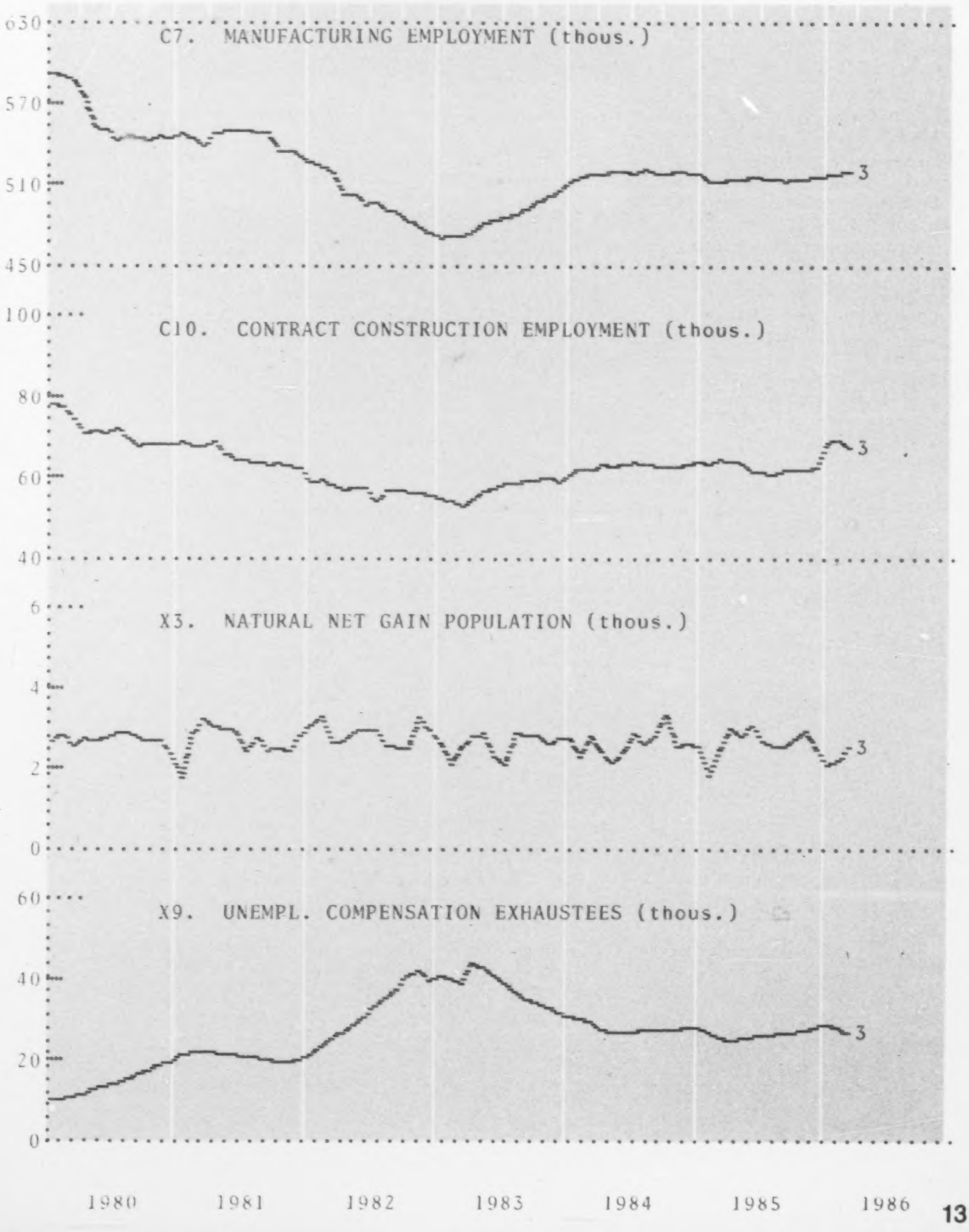
1986

Section

D

CYCLICAL INDICATORS



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WISCONSIN
ECONOMIC
INDICATORS

MAY 1986

DILHR DEPARTMENT OF
INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	**SOURCE**
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wis. Dept. of Industgry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

COVER PHOTO: Courtesy of Wisconsin Division of Tourism.

THE WISCONSIN ECONOMY

SUMMARY FOR APRIL

WEAKER THAN NORMAL LABOR FORCE GROWTH LED TO A LARGER THAN USUAL DECREASE OF UNEMPLOYMENT. EMPLOYMENT GREW BY OVER 30 THOUSAND...SLIGHTLY LESS THAN NORMAL FOR APRIL.

WHILE SOME LEADING INDICATORS OF ECONOMIC ACTIVITY SHOWED A NEGATIVE TREND, THE SETBACKS WERE SMALL. THE POSITIVE GAINS, ON THE OTHER HAND, WERE LARGE AND OVER POWERED THE LOSSES. THAT RESULTED IN A LARGE GAIN IN THE COMPOSITE INDEX OF LEADING INDICATORS FOR APRIL.

LEADING INDICATORS

The average number of hours spent on the job by production workers decreased in April. The 0.3 hour per week reduction is normal for this month. When adjusted for seasonal factors, the average workweek in manufacturing is right on the usual trend for the March-to-April period.

Contributing to the leaner workweek is a dip in the average overtime hours per week in April. Offsetting the shorter workweek is an increase in manufacturing employment. The increased employment, too, follows the normal April seasonal pattern.

The number of laid-off workers making initial claims for unemployment compensation decreased. The average weekly initial claims level typically decreases in April, but this year's decrease is larger than the normal seasonal decline.

The number of job openings received by Job Service offices throughout the state jumped up by over 50 percent during April. Employers usually do place more calls for workers this month, but this April's increase is extremely large even when considering the seasonal growth pattern. Job openings received had been below par during the first quarter of the year, so this month's growth may represent a delayed hiring by employers who took a wait-and-see perspective of this year's economic situation.

New business incorporations increased in April to the highest level in 15 months. The growth of monthly incorporations well exceeds seasonal expectations.

The net gain of business telephone access lines installed also grew in April, but at just slightly less than the seasonal pattern.

The number of building plans examined by state officials increased at above the seasonal rate. The plans include industrial and commercial buildings only: and are examined for conformity to building saftey codes.

WISCONSIN LABOR FORCE

Employment throughout Wisconsin grew from mid-March to mid-April. The growth was large: the number employed increased by over 30 thousand. The growth, however, is attributable to the normal seasonal increase for April. In fact, had employment growth followed the seasonal trend exactly, employment would have grown by about 5 thousand more.

The number of unemployed job seekers, at the same time, decreased by nearly 25 thousand. And that is a greater-than-normal decrease for April. A strong decrease of unemployment can occur with a weaker-than-normal employment growth. What causes it is very slow labor force growth.

While labor force growth one year ago amounted to only 3 thousand, the labor force since 1976 has increased by an average of 16 thousand in April. Large labor force growth in the late 1970's and early 1980's resulted from the large baby-boom population turning labor force age. The succeeding birth decline is beginning to result in slower labor force growth.

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1985
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	INDEX	104.3	Apr	97.9	78.4	6.5	33.0	84.3
L2 AVG. WORK WEEK, MFG.								
Unadjusted	HOURS	40.9	Apr	41.2	40.1	-0.7	2.0	41.1
Seasonally Adjusted		41.4		41.4	40.5	0.0	2.2	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	HOURS	3.3	Apr	3.5	2.8	-5.7	17.9	3.3
Seasonally Adjusted		3.7		3.8	3.2	-2.6	15.6	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	NUMBER	8,155	Apr	8,470	10,873	-3.1	-25.0	10,380
Seasonally Adjusted		8,246		8,705	10.989	-5.3	-25.0	
L5 TOTAL JOB OPENINGS REC.								
Unadjusted	NUMBER	8,740	Apr	5,698	7,780	53.4	12.3	8,228
Seasonally Adjusted		9,459		6,282	8,421	50.6	12.3	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	NUMBER	625	Apr	536	507	16.6	23.3	542
Seasonally Adjusted		603		508	489	18.7	23.3	
L7 NET GAIN IN BUSINESS PHONES ACCESS LINES								
Unadjusted	NUMBER	1,398	Apr	960	1,471	45.6	-5.0	1,356
Seasonally Adjusted		2,177		2,316	1,085	-6.0	100.6	
L8 BUILDING PLANS EXAMINED								
Unadjusted	NUMBER	689	Apr	469	498	46.9	38.4	526
Seasonally Adjusted		677		583	489	16.1	38.4	
ROUGHLY COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	INDEX	56	Apr	57	50	-1.8	12.0	55
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	PERCENT	7.3	Apr	8.4	7.7	–	–	7.2
Seasonally Adjusted		6.9		7.1	7.3	–	–	
C3 NATURAL GAS SALES								
Unadjusted	MIL. THERMS	310.7	Mar	394.6	318.5	-21.3	-2.4	252.9
Seasonally Adjusted		226.8		257.9	232.5	-12.1	-2.5	
C4 NEW CAR REGISTRATIONS								
Unadjusted	NUMBER	18,061	Apr	12,606	14,712	43.3	22.8	16,697
Seasonally Adjusted		17,865		13,382	14,553	33.5	22.8	
C5 ELECTRIC POWER SALES								
Unadjusted	MIL. KWH	1911.2	Mar	1798.0	1861.8	6.3	2.7	1893.9
Seasonally Adjusted		1875.6		1890.6	1827.5	-0.8	2.6	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	MIL. DOL.	300.8	Apr	145.8	49.6	106.3	506.5	131.3
Seasonally Adjusted		462.8		153.5	76.4	201.5	505.8	

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1985
C7 MANUFACTURING EMPL.								
Unadjusted	THOUS.	512.3	Apr	509.7	506.9	0.5	1.1	515.2
Seasonally Adjusted		520.6		520.6	514.9	0.0	1.1	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	DOLLARS	424.95	Apr	430.54	409.82	-1.3	3.7	421.57
Seasonally Adjusted		428.81		429.25	413.41	-0.1	3.7	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	MIL. DOL.	341.9	Feb	411.6	393.9	-16.9	-13.2	421.0
Seasonally Adjusted		376.1		393.1	433.3	-4.3	-13.2	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	THOUS.	60.3	Apr	54.3	56.6	11.0	6.5	62.8
Seasonally Adjusted		68.5		68.0	64.3	0.7	6.5	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	NUMBER	5,667	Apr	6,169	6,500	-8.1	-12.8	6,141
Seasonally Adjusted		5,594		6,301	6,419	-11.2	-12.9	
X2 DEATH REGISTRATIONS								
Unadjusted	NUMBER	3,277	Apr	3,864	3,443	-15.2	-4.8	3,475
Seasonally Adjusted		3,330		3,785	3,499	-12.0	-4.8	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	NUMBER	2,390	Apr	2,305	3,057	3.7	-21.8	2,666
Seasonally Adjusted		2,359		2,575	3,016	-8.4	-21.8	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	NUMBER	2,000	Apr	1,599	2,213	25.1	-9.6	3,360
Seasonally Adjusted		2,497		3,057	2,764	-18.3	-9.7	
X5 CONSUMER PRICE INDEX (MILW.)				(Jan)				
Unadjusted	INDEX	329.1	Mar	333.9	316.8	-1.4	3.9	330.5
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	INDEX	126	Apr	129	134	-2.3	-6.0	133
Seasonally Adjusted		125		127	133	-1.6	-6.0	
X7 NET GAIN IN RESIDENTIAL PHONES ACCESS LINES								
Unadjusted	NUMBER	1,154	Apr	38	-1,069	2936.8	208.0	1,615
Seasonally Adjusted		1,039		1,097	1,685	-5.3	-38.3	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	NUMBER	0	Apr	0	104	0.0	-100.0	450
Seasonally Adjusted		0		0	113	0.0	-100.0	
X9 UNEMPL. COMPENSATION EXHAUSTEES	NUMBER							
Unadjusted		28,687	Apr	26,941	27,716	6.5	3.5	26,616
Seasonally Adjusted		25,751		26,968	24,872	-4.5	3.5	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES APRIL	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2357.3	2351.4	2361.7	0.3	-0.2
Employment (Inc. Labor Disputes)	2185.6	2154.9	2179.9	1.4	0.3
Unemployment	171.7	196.5	181.8	-12.6	-5.6
Unemployment Rate	7.3	8.4	7.7	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2368.7	2379.1	2371.7	-0.4	-0.1
Employment (Inc. Labor Disputes)	2205.4	2210.2	2198.9	-0.2	0.3
Unemployment	163.2	169.0	172.8	-3.4	-5.6
Unemployment Rate	6.9	7.1	7.3	-	-

WISCONSIN EMPLOYMENT ESTIMATES APRIL	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1993.2	1967.2	1950.4	1.3	2.2
Unadjusted					
Manufacturing	512.3	509.7	506.8	0.5	1.1
Mining	2.5	1.7	2.1	47.1	19.0
Contract Construction	60.3	54.3	56.6	11.0	6.5
Transportation and Public Utilities	94.9	93.4	93.4	1.6	1.6
Elec., Gas and Sanitary Services	17.2	17.3	17.1	-0.6	0.6
Wholesale Trade	96.9	95.7	97.9	1.3	-1.0
Retail Trade	364.0	355.2	354.3	2.5	2.7
General Merchandise	46.3	46.0	47.2	0.7	-1.9
Finance, Insurance and Real Estate	106.5	105.3	102.9	1.1	3.5
Banking	28.5	28.4	27.8	0.4	2.5
Insurance	35.2	34.9	34.2	0.9	2.9
Service and Miscellaneous	423.0	418.7	409.4	1.0	3.3
Hospitals	66.0	65.8	66.7	0.3	-1.0
Private Education	24.5	24.5	25.0	0.0	-2.0
Government	332.9	333.2	326.9	-0.1	1.8
State Government	85.9	85.4	84.2	0.6	2.0
Local Government	218.7	219.8	215.6	-0.5	1.4

UNITED STATES LABOR FORCE ESTIMATES APRIL	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	117,234	117,207	115,256	±0.0	1.7
Employment	108,892	108,788	106,872	0.1	1.9
Unemployment	8,342	8,419	8,384	-0.9	-0.5
Unemployment Rate	7.1	7.2	7.3	-	-

MANUFACTURING EMPLOYMENT *(Unadjusted)* APRIL	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	512.3	509.7	506.8
All Manufacturing (Excluding Canning)	504.7	502.4	499.0
Durable Goods	316.9	315.3	315.5
Lumber and Wood Prod., (Except Furniture)	23.2	23.0	21.9
Sawmills and Planning Mills	3.4	3.3	3.3
Millwork, Veneer, Plywood & Prefab. Wood Prod.	10.8	10.9	10.2
Furniture and Fixtures	10.0	10.0	9.9
Household Furniture	4.5	4.4	4.3
Stone, Clay and Glass Products	7.9	7.1	7.5
Concrete, Gypsum and Plaster Products	3.9	3.1	3.4
Primary Metal Industries	19.1	18.9	19.4
Iron and Steel Foundries	10.3	9.9	10.6
Fabricated Metal Products	52.0	51.4	51.4
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.8	5.8	6.2
Fabricated Structural Metal Products	12.4	12.3	12.4
Metal Stampings	10.9	10.8	11.1
Machinery (Except Electrical)	102.0	101.8	100.6
Engines and Turbines	19.2	19.2	19.0
Farm Machinery and Equipment	12.7	12.6	12.4
Const., Min. & Material Handling Mach. & Equip.	11.1	11.1	11.7
Metalworking Machinery and Equipment	11.5	11.7	11.4
Special Industry Machinery (Except Metalworking)	12.8	12.7	12.5
General Industrial Machinery and Equipment	13.6	13.6	14.0
Service Industry Machines	7.1	7.1	7.4
Electrical Machinery, Equipment and Supplies	49.2	49.2	49.8
Electrical Industrial Apparatus	17.3	17.3	17.4
Household Appliances	6.2	6.3	6.6
Transportation Equipment	32.2	32.4	33.4
Motor Vehicles and Equipment	24.5	24.7	27.3
Instruments and Related Products	11.5	11.4	11.5
Miscellaneous Manufacturing	10.0	10.1	10.1
Nondurable Goods	195.3	194.4	191.3
Food and Kindred Products	56.2	56.3	55.8
Meat Products	13.9	14.1	13.3
Dairy Products	16.6	16.8	16.3
Canning and Preserving	7.5	7.3	7.8
Bakery Products	4.1	4.1	4.1
Beverage Industries	7.7	7.7	8.0
Textile Mill Products	4.0	3.8	4.2
Knitting Mills	3.3	3.1	3.4
Apparel and Other Finished Products	6.5	6.4	6.0
Paper and Allied Products	48.3	47.9	47.4
Pulp and Paper Mills	29.5	29.3	29.3
Converted Paper and Paperboard Products	10.7	10.7	10.0
Paperboard Containers and Boxes	6.6	6.5	6.6
Printing, Publishing and Allied Industries	38.7	38.5	37.8
Newspapers	12.0	12.0	11.7
Commercial Printing	17.1	16.9	16.5
Chemicals and Allied Products	9.9	9.8	9.9
Rubber and Misc. Plastics Products	24.5	24.5	22.3
Miscellaneous Plastics Products	20.1	20.0	17.6
Leather and Leather Products	6.8	6.6	7.6
Leather Tanning and Finishing	1.7	1.7	2.1
Footwear (Except Rubber)	3.5	3.3	3.9
Other Nondurable Goods	–	–	–

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* APRIL	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$425	$431	$410	40.9	41.2	40.1
All Manufacturing (Excl. Canning)	427	432	412	40.9	41.2	40.2
Durable Goods	433	442	419	41.0	41.5	40.0
Lumber/Wood Prod. (Exc. Furn.)	310	312	311	38.9	39.2	40.8
Furniture and Fixtures	325	317	298	41.9	40.7	41.4
Stone, Clay and Glass Products	407	408	396	42.3	41.7	41.3
Primary Metal Industries	418	426	414	42.1	42.7	41.5
Iron and Steel Foundries	419	428	416	42.3	42.9	41.1
Fabricated Metal Products	415	416	397	40.2	40.4	39.3
Fab. Structural Metal Prod.	437	423	421	41.3	41.0	41.9
Metal Stampings	428	435	373	39.7	39.9	36.9
Machinery (Except Electrical)	494	504	479	42.3	42.8	41.3
Engines and Turbines	560	585	520	42.8	43.5	40.9
Farm Machinery and Equip.	524	524	514	41.2	41.4	41.1
Const. and Related Mach.	462	471	472	42.5	43.1	40.8
Metalworking Mach. and Equip.	531	529	520	43.7	43.4	42.9
Spec. Ind. Mach. (Exc. Metal) .	494	500	483	42.4	42.9	42.8
Gen. Industrial Mach. and Equip.	502	503	493	41.1	41.1	41.0
Electrical Mach., Equip. and Supp.	402	405	392	40.3	40.5	39.2
Electrical Industrial Apparatus	422	422	416	40.3	40.3	40.0
Transportation Equipment	544	576	504	40.6	42.1	36.5
Instruments and Related Prod.	362	361	341	40.5	40.1	38.7
Nondurable Goods	411	412	394	40.7	40.8	40.3
Food and Kindred Products	388	389	373	39.9	40.1	39.1
Meat Products	347	365	319	39.3	40.5	38.0
Dairy Products	390	385	389	39.7	39.4	40.6
Textile Mill Products	321	315	283	41.3	40.0	39.7
Apparel and Other Fin. Prod.	236	234	243	37.7	38.3	38.7
Paper and Allied Products	533	534	509	44.8	44.5	44.7
Pulp and Paper Mills	579	580	554	46.1	45.6	46.2
Printing, Pub. and Allied Prod.	424	421	405	38.6	38.7	37.7
Chemicals and Allied Products	453	462	443	40.1	41.7	40.7
Rubber and Misc. Plastics Prod.	321	325	314	39.3	39.5	38.7
Leather and Leather Products.	243	257	260	36.5	38.4	39.8

WISCONSIN DEPARTMENT OF INDUSTRY, LABOR AND HUMAN RELATIONS
in cooperation with BUREAU OF LABOR STATISTICS, U.S. DEPARTMENT OF LABOR

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* APRIL	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	10.39	10.45	10.22	9.98	10.00	9.88
All Manufacturing (Excl. Canning)	10.43	10.48	10.25	10.02	10.04	9.92
Durable Goods	10.57	10.66	10.48	10.21	10.25	10.19
Lumber/Wood Prod. (Exc. Furn.)	7.96	7.95	7.63	7.80	7.76	7.56
Furniture and Fixtures	7.75	7.79	7.20	7.45	7.52	7.08
Stone, Clay and Glass Products	9.62	9.78	9.58	9.37	9.52	9.40
Primary Metal Industries	9.92	9.98	9.97	9.51	9.51	9.63
Iron and Steel Foundries	9.90	9.98	10.11	9.55	9.62	9.78
Fabricated Metal Products	10.32	10.30	10.09	9.97	9.96	9.75
Fab. Structural Metal Prod.	10.58	10.32	10.04	10.09	9.97	9.64
Metal Stampings	10.77	10.90	10.12	10.49	10.58	9.96
Machinery (Except Electrical)	11.67	11.78	11.60	11.22	11.25	11.26
Engines and Turbines	13.08	13.45	12.71	12.42	12.59	12.26
Farm Machinery and Equip.	12.72	12.65	12.50	12.37	12.30	12.20
Const. and Related Mach.	10.86	10.92	11.56	10.58	10.61	11.39
Metalworking Mach. and Equip.	12.16	12.18	12.12	11.58	11.62	11.67
Spec. Ind. Mach. (Exc. Metal)	11.65	11.66	11.28	11.12	11.04	10.77
Gen. Industrial Mach. and Equip.	12.22	12.25	12.02	11.71	11.76	11.73
Electrical Mach., Equip. and Supp.	9.98	10.00	10.01	9.73	9.70	9.81
Electrical Industrial Apparatus	10.46	10.46	10.39	10.26	10.23	10.20
Transportation Equipment	13.39	13.69	13.81	12.98	13.17	13.38
Instruments and Related Prod.	8.95	8.99	8.81	8.77	8.77	8.73
Nondurable Goods	10.11	10.10	9.78	9.60	9.60	9.36
Food and Kindred Products	9.73	9.69	9.53	9.24	9.22	9.12
Meat Products	8.84	9.01	8.40	8.51	8.66	8.13
Dairy Products	9.83	9.76	9.57	9.40	9.34	9.13
Textile Mill Products	7.77	7.88	7.13	7.54	7.66	6.94
Apparel and Other Fin. Prod.	6.25	6.10	6.27	6.12	5.99	6.15
Paper and Allied Products	11.89	11.99	11.38	11.25	11.37	10.85
Pulp and Paper Mills	12.56	12.72	11.99	11.87	12.09	11.42
Printing, Pub. and Allied Prod.	10.99	10.88	10.73	–	–	–
Chemicals and Allied Products	11.29	11.07	10.88	11.02	10.86	10.62
Rubber and Misc. Plastics Prod.	8.18	8.24	8.12	7.93	7.96	7.92
Leather and Leather Products.	6.67	6.70	6.54	6.51	6.47	6.40

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)* APRIL	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$393	$395	$380	40.5	40.7	40.1	9.70	9.70	9.48	–	–
Wisconsin	425	431	410	40.9	41.2	40.1	10.39	10.45	10.22	9.98	10.00
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	439	440	422	42.7	42.7	41.9	10.29	10.31	10.06	9.73	9.80
Beloit (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Eau Claire (Eau Claire-Chippewa)	412	411	432	39.6	39.7	42.1	10.40	10.36	10.27	10.10	10.16
Fond du Lac (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Green Bay (Brown County)	473	481	443	41.8	42.1	40.3	11.32	11.43	11.00	10.69	10.71
Janesville (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Janesville-Beloit (Rock County)	459	524	470	38.2	41.7	39.6	12.02	12.56	11.87	11.86	12.12
Kenosha (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
La Crosse (County)	369	372	353	39.2	40.3	38.6	9.42	9.23	9.15	9.16	8.91
Madison (Dane County)	398	407	379	40.3	40.9	40.6	9.88	9.94	9.33	9.56	9.52
Manitowoc (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	472	477	463	40.7	40.9	40.4	11.59	11.66	11.47	11.05	11.07
Racine (County)	436	431	417	39.4	39.3	39.2	11.06	10.97	10.65	10.75	10.68
Sheboygan (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Wausau (Marathon County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA

INA - Information Not Available

EMPLOYMENT, MFG. *(Unadjusted)* APRIL	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,269.0	19,262.0	19,375.0	±0.0	-0.5
Wisconsin	512.3	509.7	506.8	0.5	1.1
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	49.8	49.2	47.9	1.2	4.0
Beloit (City)	5.2	5.2	5.6	0.0	-7.1
Eau Claire (Eau Claire-Chippewa)	9.4	9.3	9.3	1.1	1.1
Fond du Lac (County)	9.7	9.6	10.7	1.0	-9.3
Green Bay (Brown County)	23.3	23.2	22.8	0.4	2.2
Janesville (City)	10.9	10.5	10.9	3.8	0.0
Janesville-Beloit (Rock County)	17.9	17.5	18.2	2.3	-1.6
Kenosha (County)	11.1	11.4	14.4	-2.6	-22.9
La Crosse (County)	10.6	10.7	10.5	-0.9	1.0
Madison (Dane County)	20.4	20.5	20.2	-0.5	1.0
Manitowoc (County)	12.1	11.9	10.8	1.7	12.0
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	171.3	171.7	170.9	-0.2	0.2
Racine (County)	23.4	23.2	24.4	0.9	-4.1
Sheboygan (County)	17.8	17.9	18.1	-0.6	-1.7
Wausau (Marathon County)	10.8	10.7	10.9	0.9	-0.9

WISCONSIN'S ECONOMIC OUTLOOK

by David H. Peterson and Gene Schubert
Department of Revenue

The economic response to lower oil prices, interest rates and the dollar portends a much healthier overall economy throughout the remainder of this year and next. Recently revised estimates of first quarter performance put real GNP growth at 3.7%, a welcome resurgence from the anemic growth of 0.7% posted in the fourth quarter of last year. But because of persistent pockets of weakness, overall growth this year should remain short of a genuine boom. Real GNP growth is expected to be 2.8% for 1986, followed by 3.5% in 1987. It should be noted that inflation adjusted measures, such as real GNP, have been converted to 1982 dollars reflecting the National Income and Product Account rebenchmarking.

The sources of consumer spending strength are by now well known. Gasoline prices are in the $0.90 to $1.00 per gallon range, home loan rates for new buyers or for refinancing are near 10% and financing incentives make it a buyer's market for automobiles. The stock market has created new wealth to offset the drag of slowly rising payrolls. The housing sector has already surged in response to lower mortgage rates.

Business attitudes are not nearly so positive, however. Production has remained weak, and manufacturers reduced real inventory stock by more than 3% in each of the past two quarters. Retail stocks, meanwhile, were accumulating with car dealers responsible for 75% of the accumulation. Indeed, nearly all of the upward revision of the first quarter GNP estimate was due to higher than previously measured inventories. So in spite of renewed consumer optimism, real final sales have not yet turned around. The outlook for business fixes investment is not a source of near-term strength. Uncertainty over the outcome of the federal tax reform debate may have accelerated some investment into 1985 at the expense of 1986. The outlook for business equipment investment for 1986 is thus only 1.7% growth over last year. Nonresidential construction is down, especially in commercial buildings and office space. Vacancy rates of up to 25% in some major cities indicate a large oversupply and declining rents. Retrenchment is thus in order. The forecast calls for a 1.7% decline in nonresidential construction this year followed by a 3.3% decline in 1987. But this forecast will remain clouded until the issue of tax reform is resolved.

Cutbacks in federal government spending will also reduce overall growth at the end of this year, either through the mechanism of Gramm-Rudman or a Congressional budget compromise. The Federal Reserve is not predisposed to counterbalance this fiscal restraint with additional monetary stimulus as long as credit is perceived as ample, and interest rates remain low.

The test for inflation expectations will come later this year after oil prices stabilize and work through the economy and the overall price indices more accurately reflect underlying price trends. A key factor in the longer-term inflation outlook is the price impact of the declining dollar. To reflect the rising value of the yen, mark and franc, foreign producers will increase the prices they charge to U.S. customers. Price mark-ups have already appeared on some imports, notably Japanese automobiles and consumer electronics items. The significance of imports to the American consumer is much greater now than it was even three years ago. Between 1982 and 1985, the share held by foreign producers rose sharply. The oil price drop is a fortuitous event in that it bolsters the U.S. consumer's purchasing power, but it also masks the price trends of imports temporarily. While inflation is expected to remain quite low this year, 1.9% as measured by the CPI, it is likely to resume at a 3% rate next year. Prices for imports, however, are expected to increase 5% in 1987 over this year.

On balance, there is good cause to expect gradually accelerating economic growth in the U.S. economy from 2.8% this year to 3.5% in 1987. If consumer spending picks up later this year as expected, industrial production will then respond to increased domestic demand as well as increasing exports due to the declining dollar. Industrial production is projected to be weak this year, showing a gain of 1.1%, but rebound to 4.8% growth in 1987. Moderate employment growth is projected to result in a U.S. civilian unemployment rate of 6.9% this year and 6.4% in 1987.

The major conclusion from recent economic events is that the oil price drop along with declining interest rates has given renewed impetus to an economic expansion which has already surpassed the average post-war length. These fortuitous events have served to counter balance some of the weaknesses that caused the economy to languish during much of 1985. These weaknesses--the trade imbalance, federal deficit problems, low productivity and savings rates, and unrealistic asset valuations in the oil and agriculture sectors still exist, but have temporarily moved into the background. These factors will influence longer-term prospects beyond 1987. Any indication of renewed inflation may be met with stringent credit policies from the Federal Reserve. But for now, the expansion should continue with little risk of recession through the end of 1987.

WISCONSIN OUTLOOK

Recent national economic developments have positive implications for the Wisconsin economy. Oil prices seem to be settling in the $15 to $17 range. This price decline is a significant source of real disposable income for Wisconsin consumers. The economic dislocation associated with the oil price decline occurs almost entirely outside Wisconsin's borders. Although the value of the dollar is expected to stabilize this year, the significant decline already experienced should provide an opportunity for Wisconsin manufacturers to regain both domestic and foreign market share lost to foreign producers. Interest rates are another bright spot for the Wisconsin economy. After years of double-digit interest rates, current rates seem attractive and are likely to stimulate housing demand and durable goods purchases.

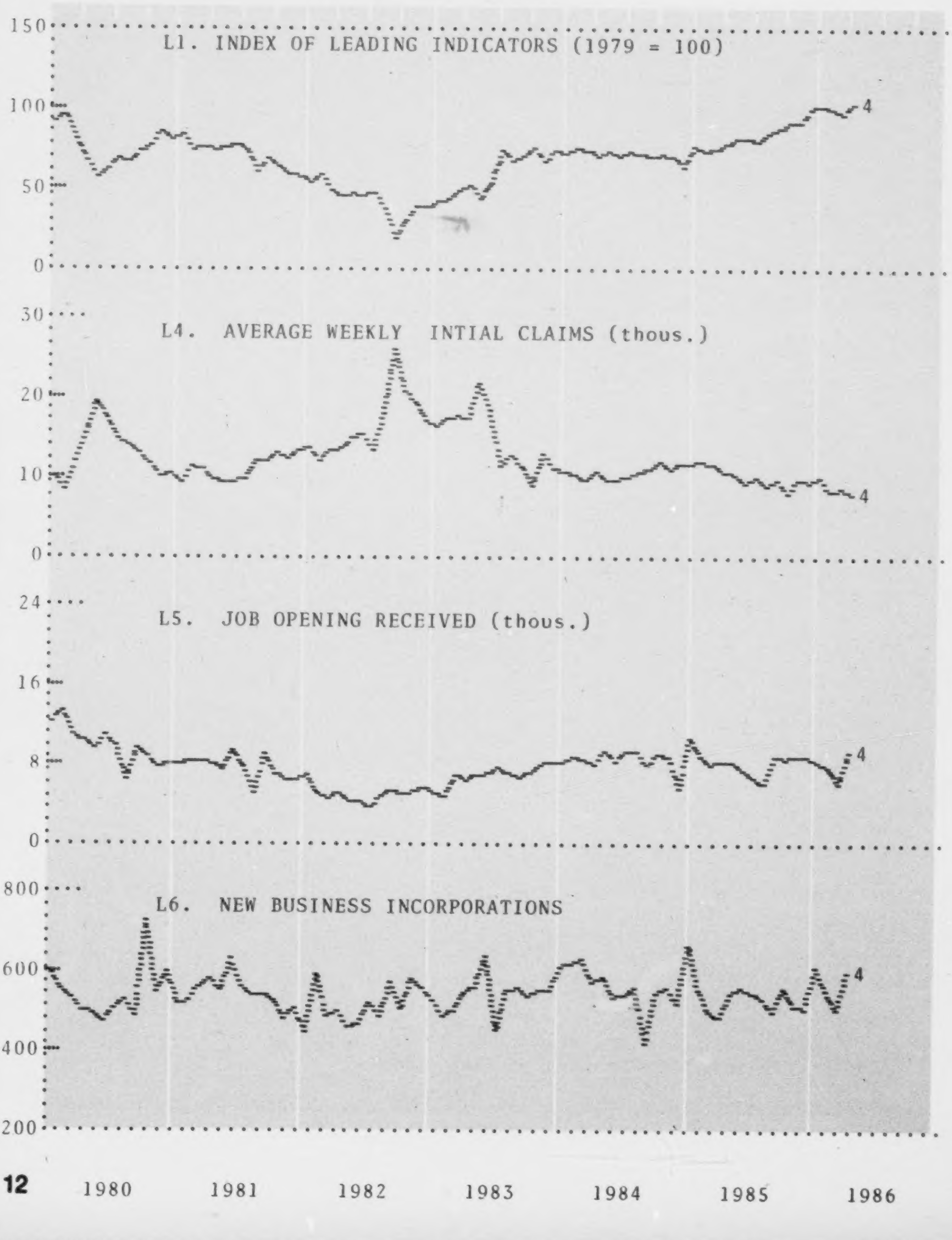
Rebenchmark revisions to Wisconsin nonfarm employment statistics show 1984 somewhat stronger than previously estimated and 1985 somewhat weaker. This underscores a pattern in the recent economic recovery in Wisconsin. During the early stages of the recovery in late 1983 and 1984, Wisconsin employment grew rapidly at about 4% annual rate. Then, in the first three quarters of 1985, the economy slowed, showing almost no employment growth. However, in the last quarter of 1985 and the first quarter of 1986, the Wisconsin economy has returned to healthy growth.

(Continued on back cover)

WISCONSIN EMPLOYMENT FORECAST
(Thousands of Workers, Annual Average)

	1983	1984	1985	1986	1987
MANUFACTURING	486.8	518.9	514.9	522.1	535.3
DURABLES	298.3	322.5	315.5	319.0	328.7
LUMBER PRODUCTS	20.2	22.4	22.6	24.6	25.5
STONE, CLAY, GLASS	7.8	8.1	7.8	8.6	9.0
PRIMARY METALS	17.6	19.9	19.3	18.8	19.2
FABRICATED METALS	48.6	51.9	51.4	52.6	55.6
NON-ELECT. MACHINERY	92.7	101.9	100.1	100.3	100.7
ELECTRICAL MACHINERY	49.1	52.1	50.2	50.1	52.7
TRANS. EQUIPMENT	33.3	35.3	32.8	31.9	33.0
OTHER DURABLES	29.0	30.9	31.4	32.1	32.9
NONDURABLES	188.4	196.5	199.4	203.0	206.7
FOOD PRODUCTS	61.7	62.2	62.5	61.9	61.6
PAPER PRODUCTS	46.7	47.6	48.1	49.3	51.2
PRINTING & PUBLISHING	33.6	36.6	38.2	39.5	40.9
CHEMICALS	9.3	9.7	10.0	10.0	10.3
RUBBER & PLASTICS	17.7	21.2	22.6	24.3	24.5
OTHER NONDURABLES	19.4	19.2	18.1	18.1	18.2
MINING	1.9	1.9	2.2	2.3	2.2
CONSTRUCTION	57.7	63.2	62.8	69.8	71.8
TRANS., COMM., UTILITIES	88.1	91.9	93.7	95.4	95.7
FINANCE, INSUR., REAL EST.	98.6	101.3	104.2	107.6	111.2
TRADE	433.3	452.8	462.5	474.7	489.6
SERVICES	388.6	404.4	415.2	430.9	449.7
GOVERNMENT	312.4	313.4	322.2	325.8	323.5
TOTAL EMPLOYMENT (Nonfarm)	1867.3	1947.8	1977.5	2028.5	2078.9

CYCLICAL INDICATORS



Section

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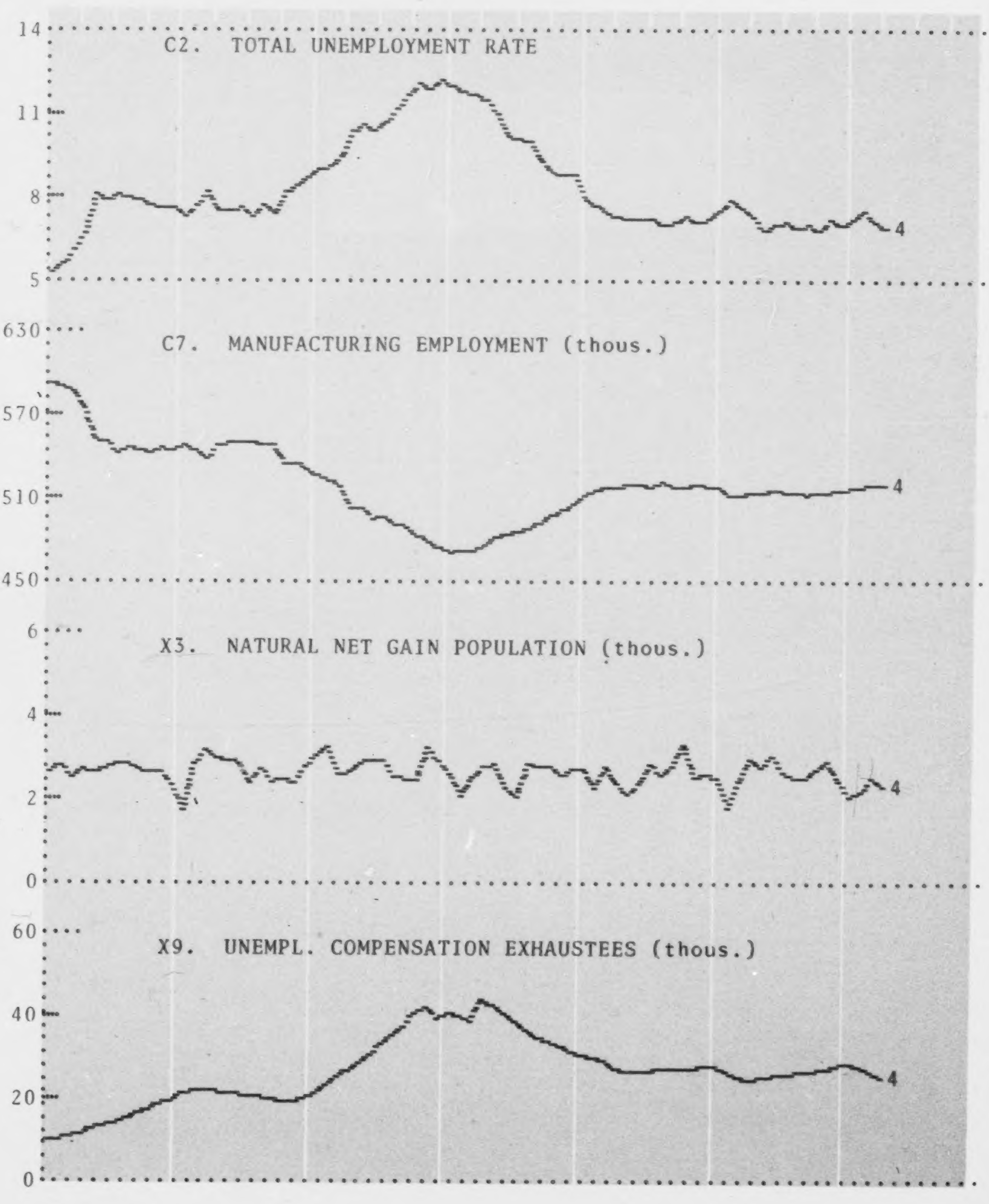
CYCLICAL INDICATORS



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(Continued from Page 10)

During the last two quarters, 41,000 jobs were created across nearly all major industry groups. For example, employment gains during this period included: 7,000 in manufacturing, 7,000 in construction, 9,000 in services, 7,000 in government, and 6,000 in trade.

Despite the good news on employment, Wisconsin income growth remains moderate. This is due primarily to the current low rate of inflation: although other influences are also important. Pressures for wage concessions, particulary among higher paid union employees continue to exist. Additionally, much of the employment growth continues to occur in the relatively low-paying trade and service sectors. Finally, lower interest rates, although a boon to the economy generally, do lower interest income, and thereby, restrain the growth in personal income. Recent economic events, such as the oil price decline, are very favorable for the economic well-being of Wisconsin residents. However, nominal personal income (not adjusted for inflation) reflects both higher real growth and lower inflation.

The current forecast for the Wisconsin economy is generally positive. Nonfarm employment is expected to increase by 2.6% in 1986 and 2.5% in 1987. Manufacturing employment is expected to grow by 1.5% in 1986 and 2.5% in 1987, as Wisconsin employers realize gains from the lower dollar and lower interest rates. Trade and service employment should continue to grow at the fastest rates as increases in consumer purchasing power stimulate tourism and consumer spending in general. Employment in trade is forecast to grow by 2.6% in 1986 and 3.1% in 1987. Service employment is projected to increase by 3.8% in 1986 and 4.4% in 1987.

Wisconsin personal income is forecast to increase by 4.9% in 1986 and 5.5% in 1987. These rates are very similar to those previously forecast. These relatively modest rates of income growth reflect the impact of a low rate of inflation on nominal wage increases. The forecast also calls for weak growth in interest income due to the decline in interest rates. Low growth rates in transfer payments are also expected due to the combined effects of low inflation, declining unemployment, and the impact of reductions in federal government spending.

8/4/86

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WISCONSIN ECONOMIC INDICATORS

JUNE 1986

DILHR DEPARTMENT OF INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

COVER PHOTO: Courtesy of Wisconsin Division of Tourism.

THE WISCONSIN ECONOMY

SUMMARY FOR MAY

MOVEMENT OF MAY'S LEADING INDICATORS SHOWED WISCONSIN'S ECONOMIC ACTIVITY TO BE MODERATE. WHILE SOME INDICATORS HAD POSITIVE GROWTH, THE GROWTH WAS AT LESS THAN THE NORMAL PACE FOR THIS MONTH. HOWEVER, THE WEAK GROWTH IS LIKELY DUE TO THE UNUSUALLY STRONG PACE OF THE PREVIOUS MONTH.

EMPLOYMENT GREW, AND UNEMPLOYMENT DECREASED THROUGHOUT THE STATE. BUT, THE LABOR FORCE GROWTH WAS ABOUT HALF OF THE NORMAL MAY INCREASE.

LEADING INDICATORS

Production workers in Wisconsin manufacturing industries spent more time on the job in May than one month earlier. The average workweek inched up to 41.1 hours, a 0.2 hour increase. The weekly hours figure usually does increase in May; and, in fact, this month's growth is a little less than is seasonally normal. The seasonal factor this month, however, does not account for the longer than normal workweek in the earlier part of this year...the workweek began the year with a very strong average and is now normal.

The average number of overtime hours per week in manufacturing also grew, but again, by less than the seasonally normal pattern. Growth in overtime was weak because overtime in previous months was high. The average overtime level this May is higher than one year ago.

Manufacturing employment increased throughout the state, but only slightly. It increased by 1,300 additional employees.

The seasonally normal increase would have resulted in an additional 3,600 workers.

The average number of weekly initial claims for unemployment compensation decreased by over 1,500 from one month ago. This month's claims average is the lowest since pre-recession 1979. Initial claims so far this year number about three-fourths the amount of last year.

The number of job openings received by state Job Service offices from employers throughout the state dropped to 6,768 in May. The orders placed by employers for workers amounted to 8,740 one month earlier, and to 9,359 one year ago.

WISCONSIN LABOR FORCE

The total number of employed workers increased in May by nearly 29 thousand. However, even that amount of employment growth was below the normal seasonal trend. Employment growth from April to May has averaged about 36 thousand over the past 16 years.

The total number of unemployed jobseekers declinded by over 17 thousand. That was slightly more than the usual April-to-May seasonal trend. A 14 thousand decrease in unemployment is about average for May. The strong abatement of unemployment, coupled with the employment growth, squeezed the unemployment rate down to 6.5 percent from 7.3 percent.

The improvement in the unemployment rate would have been less had the labor force grown as usual. The labor force increased by just over 11 thousand in May, about half of the normal May growth.

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1985
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	INDEX	90.8	May	104.3	82.8	-12.9	9.7	84.3
L2 AVG. WORK WEEK, MFG.								
Unadjusted	HOURS	41.1	May	40.9	41.1	0.5	0.0	41.1
Seasonally Adjusted		41.2		41.4	41.2	-0.5	0.0	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	HOURS	3.4		3.3	3.2	3.0	6.2	3.3
Seasonally Adjusted		3.6		3.7	3.4	-2.7	5.9	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	NUMBER	6,606	May	8,155	8,190	-19.0	-19.3	10,380
Seasonally Adjusted		8,590		8,246	10,646	4.2	-19.3	
L5 TOTAL JOB OPENINGS REC.								
Unadjusted	NUMBER	6,768	May	8,740	9,359	-22.0	-27.7	8,228
Seasonally Adjusted		6,081		9,459	8,409	-35.7	-27.7	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	NUMBER	598	May	625	598	-4.3	0.0	542
Seasonally Adjusted		551		603	551	-8.6	0.0	
L7 NET GAIN IN BUSINESS PHONES ACCESS LINES								
Unadjusted	NUMBER	2,162	May	1,398	1,947	54.6	11.0	1,356
Seasonally Adjusted		1,891		2,177	1,082	-13.1	74.8	
L8 BUILDING PLANS EXAMINED								
Unadjusted	NUMBER	571	May	689	626	-17.1	-8.8	526
Seasonally Adjusted		516		677	566	-23.8	-8.8	
ROUGHLY COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	INDEX	52	May	56	49	-7.1	6.1	55
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	PERCENT	6.5	May	7.3	6.5	-	-	7.2
Seasonally Adjusted		6.8		6.9	6.8	-	-	
C3 NATURAL GAS SALES								
Unadjusted	MIL. THERMS	194.8	Apr	310.7	212.8	-37.3	-8.5	252.9
Seasonally Adjusted		191.7		226.8	209.4	-15.5	-8.5	
C4 NEW CAR REGISTRATIONS								
Unadjusted	NUMBER	17,571	May	18,061	22,097	-2.7	-20.5	16,697
Seasonally Adjusted		15,342		17,865	19,302	-14.1	-20.5	
C5 ELECTRIC POWER SALES								
Unadjusted	MIL. KWH	1822.4	Apr	1911.2	1786.4	-4.6	2.0	1893.9
Seasonally Adjusted		1930.5		1875.6	1893.1	2.9	2.0	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	MIL. DOL.	121.4	May	300.8	122.4	-59.6	-0.8	131.3
Seasonally Adjusted		92.4		462.8	93.2	-80.0	-0.9	

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1985
C7 MANUFACTURING EMPL.								
Unadjusted	THOUS	513.1	May	511.8	509.9	0.3	0.6	515.2
Seasonally Adjusted		517.8		520.1	514.7	-0.4	0.6	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	DOLLARS	425.80	May	424.36	424.56	0.3	0.3	421.57
Seasonally Adjusted		425.80		428.21	424.72	-0.6	0.3	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	MIL. DOL.	341.9	Feb	411.6	393.9	-16.9	-13.2	421.0
Seasonally Adjusted		376.1		393.1	433.3	-4.3	-13.2	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	THOUS.	67.2	May	60.5	65.1	11.1	3.2	62.8
Seasonally Adjusted		66.0		68.8	63.9	-4.1	3.3	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	NUMBER	6,735	May	5,667	6,515	18.8	3.4	6,141
Seasonally Adjusted		6,464		5,594	6,251	15.6	3.4	
X2 DEATH REGISTRATIONS								
Unadjusted	NUMBER	3,639	May	3,277	3,412	11.0	6.7	3,475
Seasonally Adjusted		3,578		3,330	3,354	7.4	6.7	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	NUMBER	3,096	May	2,390	3,103	29.5	-0.2	2,666
Seasonally Adjusted		2,812		2,359	2,819	19.2	-0.2	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	NUMBER	3,481	May	2,000	3,927	74.0	-11.4	3,360
Seasonally Adjusted		2,842		2,497	3,205	13.8	-11.3	
X5 CONSUMER PRICE INDEX (MILW.)				(Mar)				
Unadjusted	INDEX	332.0	May	329.1	330.9	0.9	0.3	330.5
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	INDEX	124	May	125	131	-0.8	-5.3	133
Seasonally Adjusted		125		124	132	0.8	-5.3	
X7 NET GAIN IN RESIDENTIAL PHONES ACCESS LINES								
Unadjusted	NUMBER	-1,116	May	1,154	-2,441	-196.7	54.3	1,615
Seasonally Adjusted		1,222		1,039	1,861	17.6	-34.3	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	NUMBER	305	May	0	504	-	-39.5	450
Seasonally Adjusted		405		0	669	-	-39.5	
X9 UNEMPL. COMPENSATION EXHAUSTEES	NUMBER							
Unadjusted		29,647	May	28,774	29,334	3.0	1.1	26,616
Seasonally Adjusted		25,624		25,829	25,358	-0.8	1.0	

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES	(In Thousands)			Pct. Chg.	
MAY	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2369.6	2358.3	2371.9	0.5	-0.1
Employment (Inc. Labor Disputes)	2215.3	2186.5	2217.6	1.3	-0.1
Unemployment	154.4	171.8	154.3	-10.1	0.1
Unemployment Rate	6.5	7.3	6.5	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2357.7	2369.7	2360.6	-0.5	-0.1
Employment (Inc. Labor Disputes)	2197.7	2206.4	2200.7	-0.4	-0.1
Unemployment	160.0	163.3	159.9	-2.0	0.1
Unemployment Rate	6.8	6.9	6.8	-	-

WISCONSIN EMPLOYMENT ESTIMATES	(In Thousands)			Pct. Chg.	
MAY	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	2019.4	1993.1	1987.8	1.3	1.6
Unadjusted					
Manufacturing	512.8	511.8	509.4	0.2	0.7
Mining	2.8	2.4	2.5	16.7	12.0
Contract Construction	67.2	60.5	65.1	11.1	3.2
Transportation and Public Utilities	96.9	94.9	95.4	2.1	1.6
Elec., Gas and Sanitary Services	17.4	17.2	17.3	1.2	0.6
Wholesale Trade	98.2	96.9	99.0	1.3	-0.8
Retail Trade	371.5	363.9	365.1	2.1	1.8
General Merchandise	46.5	46.3	47.5	0.4	-2.1
Finance, Insurance and Real Estate	107.3	106.5	105.9	0.8	1.3
Banking	28.6	28.5	27.8	0.4	2.9
Insurance	35.4	35.2	34.5	0.6	2.6
Service and Miscellaneous	426.5	422.9	415.6	0.9	2.6
Hospitals	65.9	66.0	67.0	-0.2	-1.6
Private Education	23.7	24.5	24.2	-3.3	-2.1
Government	336.2	333.3	329.9	0.9	1.9
State Government	86.7	86.4	85.1	0.3	1.9
Local Government	221.2	218.7	217.2	1.1	1.8

UNITED STATES LABOR FORCE ESTIMATES	(In Thousands)			Pct. Chg.	
MAY	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	117,664	117,234	115,339	0.4	2.0
Employment	109,110	108,892	106,939	0.2	2.0
Unemployment	8,554	8,342	8,400	2.5	1.8
Unemployment Rate	7.3	7.1	7.3	-	-

MANUFACTURING EMPLOYMENT ***(Unadjusted)*** MAY	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	512.8	511.8	509.4
All Manufacturing (Excluding Canning)	504.8	504.3	501.2
Durable Goods	315.6	316.7	316.1
Lumber and Wood Prod., (Except Furniture)	23.4	23.2	22.4
Sawmills and Planning Mills	3.3	3.4	3.3
Millwork, Veneer, Plywood & Prefab. Wood Prod.	11.1	10.8	10.6
Furniture and Fixtures	9.8	10.0	9.3
Household Furniture	4.5	4.5	3.8
Stone, Clay and Glass Products	8.2	7.8	8.1
Concrete, Gypsum and Plaster Products	4.2	3.8	4.0
Primary Metal Industries	18.9	18.9	19.5
Iron and Steel Foundries	10.0	10.1	10.5
Fabricated Metal Products	51.8	52.0	51.2
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.9	5.8	6.2
Fabricated Structural Metal Products	12.5	12.4	12.5
Metal Stampings	10.6	10.9	10.9
Machinery (Except Electrical)	100.5	101.9	100.2
Engines and Turbines	18.4	19.2	18.8
Farm Machinery and Equipment	12.5	12.7	12.2
Const., Min. & Material Handling Mach. & Equip.	11.2	11.1	11.3
Metalworking Machinery and Equipment	11.4	11.6	11.4
Special Industry Machinery (Except Metalworking)	12.6	12.7	12.5
General Industrial Machinery and Equipment	13.6	13.6	13.9
Service Industry Machines	6.9	7.1	7.4
Electrical Machinery, Equipment and Supplies	49.0	49.1	50.0
Electrical Industrial Apparatus	17.0	17.2	17.4
Household Appliances	6.2	6.2	6.7
Transportation Equipment	32.4	32.3	33.8
Motor Vehicles and Equipment	24.5	24.6	27.6
Instruments and Related Products	11.5	11.5	11.2
Miscellaneous Manufacturing	10.1	10.0	10.3
Nondurable Goods	197.3	195.1	193.3
Food and Kindred Products	57.5	56.2	56.7
Meat Products	14.1	13.9	13.6
Dairy Products	17.1	16.6	16.6
Canning and Preserving	8.1	7.5	8.2
Bakery Products	4.2	4.1	4.1
Beverage Industries	7.6	7.7	8.0
Textile Mill Products	4.1	4.0	4.3
Knitting Mills	3.3	3.3	3.5
Apparel and Other Finished Products	6.5	6.5	6.0
Paper and Allied Products	48.6	48.2	47.9
Pulp and Paper Mills	29.6	29.5	29.7
Converted Paper and Paperboard Products	10.9	10.7	10.2
Paperboard Containers and Boxes	6.7	6.6	6.6
Printing, Publishing and Allied Industries	39.0	38.8	38.1
Newspapers	12.3	12.1	11.8
Commercial Printing	17.0	17.1	16.7
Chemicals and Allied Products	9.8	9.9	10.0
Rubber and Misc. Plastics Products	24.5	24.4	22.3
Miscellaneous Plastics Products	20.2	20.0	17.7
Leather and Leather Products	6.9	6.8	7.6
Leather Tanning and Finishing	1.6	1.7	2.1
Footwear (Except Rubber)	3.5	3.4	3.9
Other Nondurable Goods	–	–	–

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* MAY	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$426	$425	$425	41.1	40.9	41.1
All Manufacturing (Excl. Canning)	427	428	427	41.1	41.0	41.2
Durable Goods	431	434	437	41.0	41.1	41.3
Lumber/Wood Prod. (Exc. Furn.)	321	308	317	39.7	38.6	42.2
Furniture and Fixtures	321	328	298	41.2	42.2	40.4
Stone, Clay and Glass Products	410	402	400	43.2	41.8	42.5
Primary Metal Industries	421	417	405	42.5	42.0	40.9
Iron and Steel Foundries	424	419	393	43.0	42.3	39.2
Fabricated Metal Products	411	414	409	40.0	40.1	40.3
Fab. Structural Metal Prod.	432	437	437	41.1	41.3	42.9
Metal Stampings	425	425	398	39.2	39.5	39.2
Machinery (Except Electrical)	480	495	487	41.8	42.5	41.8
Engines and Turbines	513	555	534	40.4	42.5	41.6
Farm Machinery and Equip.	525	524	526	41.5	41.2	41.4
Const. and Related Mach.	454	460	480	41.8	42.4	41.2
Metalworking Mach. and Equip.	546	543	503	44.3	44.1	42.1
Spec. Ind. Mach. (Exc. Metal) .	482	499	490	41.5	42.8	43.3
Gen. Industrial Mach. and Equip.	507	512	486	42.7	42.9	40.5
Electrical Mach., Equip. and Supp.	407	402	391	40.4	40.2	39.5
Electrical Industrial Apparatus	417	416	412	39.4	39.9	39.7
Transportation Equipment	551	550	609	41.0	40.9	43.2
Instruments and Related Prod.	371	362	364	41.0	40.4	40.3
Nondurable Goods	416	412	405	41.1	40.7	40.9
Food and Kindred Products	396	389	388	40.6	39.9	40.2
Meat Products	352	349	352	40.1	39.4	39.3
Dairy Products	400	389	394	40.5	39.6	41.2
Textile Mill Products	322	321	293	41.4	41.3	40.4
Apparel and Other Fin. Prod.	240	236	245	38.9	37.6	39.7
Paper and Allied Products	535	535	527	44.7	44.6	45.5
Pulp and Paper Mills	584	583	573	45.9	45.8	46.8
Printing, Pub. and Allied Prod.	427	422	405	38.7	38.5	37.6
Chemicals and Allied Products	474	454	457	41.4	40.2	41.7
Rubber and Misc. Plastics Prod.	327	322	319	40.0	39.6	39.1
Leather and Leather Products.	252	250	254	38.2	37.3	39.0

WISCONSIN DEPARTMENT OF INDUSTRY, LABOR AND HUMAN RELATIONS
in cooperation with BUREAU OF LABOR STATISTICS, U.S. DEPARTMENT OF LABOR

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* MAY	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	10.36	10.40	10.33	9.95	9.99	9.96
All Manufacturing (Excl. Canning)	10.40	10.44	10.37	9.99	10.03	10.00
Durable Goods	10.51	10.57	10.59	10.15	10.20	10.27
Lumber/Wood Prod. (Exc. Furn.)	8.08	7.97	7.51	7.83	7.79	7.51
Furniture and Fixtures	7.79	7.78	7.38	7.52	7.46	7.22
Stone, Clay and Glass Products	9.49	9.62	9.42	9.22	9.37	9.18
Primary Metal Industries	9.90	9.93	9.91	9.51	9.52	9.60
Iron and Steel Foundries	9.87	9.91	10.03	9.54	9.57	9.79
Fabricated Metal Products	10.27	10.32	10.16	9.91	9.96	9.81
Fab. Structural Metal Prod.	10.50	10.58	10.18	10.10	10.09	9.68
Metal Stampings	10.85	10.76	10.16	10.54	10.48	10.00
Machinery (Except Electrical)	11.49	11.65	11.64	11.06	11.19	11.27
Engines and Turbines	12.70	13.07	12.83	12.15	12.45	12.31
Farm Machinery and Equip.	12.65	12.72	12.71	12.28	12.38	12.38
Const. and Related Mach.	10.86	10.85	11.66	10.61	10.58	11.45
Metalworking Mach. and Equip.	12.33	12.32	12.07	11.68	11.66	11.64
Spec. Ind. Mach. (Exc. Metal) .	11.61	11.65	11.31	11.18	11.12	10.83
Gen. Industrial Mach. and Equip.	11.87	11.94	12.01	11.27	11.33	11.75
Electrical Mach., Equip. and Supp.	10.07	9.99	9.91	9.80	9.74	9.72
Electrical Industrial Apparatus	10.59	10.43	10.38	10.39	10.25	10.21
Transportation Equipment	13.43	13.44	14.10	12.96	12.98	13.50
Instruments and Related Prod.	9.05	8.97	9.03	8.80	8.79	8.84
Nondurable Goods	10.12	10.12	9.89	9.62	9.63	9.43
Food and Kindred Products	9.75	9.74	9.64	9.23	9.25	9.14
Meat Products	8.77	8.85	8.96	8.47	8.51	8.55
Dairy Products	9.88	9.82	9.57	9.42	9.39	9.10
Textile Mill Products	7.77	7.78	7.24	7.53	7.54	6.98
Apparel and Other Fin. Prod.	6.18	6.27	6.18	6.05	6.14	6.03
Paper and Allied Products	11.97	11.99	11.58	11.39	11.38	11.04
Pulp and Paper Mills	12.72	12.72	12.25	12.11	12.09	11.66
Printing, Pub. and Allied Prod.	11.04	10.97	10.76	-	-	-
Chemicals and Allied Products	11.45	11.29	10.95	11.09	11.02	10.63
Rubber and Misc. Plastics Prod.	8.17	8.12	8.15	7.89	7.86	7.91
Leather and Leather Products.	6.60	6.69	6.51	6.40	6.51	6.37

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)* MAY	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$394	$393	$382	40.6	40.5	40.3	9.71	9.70	9.49	-	-
Wisconsin	426	425	425	41.1	40.9	41.1	10.36	10.40	10.33	9.95	9.99
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	435	439	428	42.3	42.4	42.5	10.29	10.36	10.08	9.77	9.85
Beloit (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Eau Claire (Eau Claire-Chippewa)	422	413	435	40.6	39.7	41.4	10.40	10.41	10.50	10.16	10.12
Fond du Lac (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Green Bay (Brown County)	467	473	460	41.5	41.7	41.0	11.25	11.35	11.22	10.65	10.72
Janesville (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Janesville-Beloit (Rock County)	460	462	524	38.5	38.5	42.2	11.95	12.00	12.42	11.73	11.87
Kenosha (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
La Crosse (County)	367	369	356	38.7	39.2	38.2	9.49	9.42	9.32	9.16	9.16
Madison (Dane County)	402	399	400	40.6	40.5	41.3	9.89	9.86	9.69	9.53	9.54
Manitowoc (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	476	473	471	41.1	40.7	40.7	11.58	11.62	11.55	11.02	11.06
Racine (County)	441	441	414	40.2	40.1	38.8	10.96	10.99	10.67	10.61	10.64
Sheboygan (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Wausau (Marathon County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA

INA - Information Not Available

EMPLOYMENT, MFG. *(Unadjusted)* MAY	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,180.0	19,157.0	19,296.0	0.1	-0.6
Wisconsin	512.8	511.8	509.4	0.2	0.7
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	49.9	49.7	48.0	0.4	4.0
Beloit (City)	5.0	5.2	5.7	-3.8	-12.3
Eau Claire (Eau Claire-Chippewa)	9.6	9.5	9.3	1.1	3.2
Fond du Lac (County)	9.8	9.8	10.4	0.0	-5.8
Green Bay (Brown County)	23.5	23.3	23.0	0.9	2.2
Janesville (City)	10.8	10.9	10.9	-0.9	-0.9
Janesville-Beloit (Rock County)	18.0	18.0	18.3	0.0	-1.6
Kenosha (County)	11.0	11.1	14.3	-0.9	-23.1
La Crosse (County)	10.7	10.6	10.3	0.9	3.9
Madison (Dane County)	20.4	20.4	20.5	0.0	-0.5
Manitowoc (County)	12.2	12.1	10.8	0.8	13.0
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	169.6	171.2	171.6	-0.9	-1.2
Racine (County)	23.1	23.2	24.3	-0.4	-4.9
Sheboygan (County)	17.9	17.8	18.3	0.6	-2.2
Wausau (Marathon County)	11.0	10.7	10.9	2.8	0.9

MAY EMPLOYMENT SIGNALS HEALTHY GROWTH

by Joseph Tumpach, Jr.

You can expect about 30 thousand more employes working for wages and salaries throughout Wisconsin in this year than in last...judging by May's non-farm wage and salary employment level. While that amount of growth seems huge, May, to a labor market analyst, is an employment barometer.

During the past 14 years, the month with a wage and salary employment level closest to the year's annual average was May. In six of those past 14 years, May employment most closely matched the year's average; differing by about a 3 thousand average. And, in four years when May's employment level was only second closest to the yearly average, the difference between May and the closest month averaged 1,200. The average variation between any month of a year and the year's annual average nonfarm wage and salary employment level is lowest in May, amounting to an average variation of less than 8 thousand over 14 years.

The reason for this phenomenon is the seasonal nature of our economy. Economic activity increases rapidly in spring, remains fairly level in summer, and tapers-off in fall. In spring, a host of students enter the labor market, looking for summer employment; agriculture, and industries supporting agriculture, expands activity; construction grows; tourism, and, thus, service industries, gears-up; and manufacturers increase production while energy costs enter the cheapest portion of the year. These all affect employment levels.

We developed a method to account for the uneven economic activity within a year, to seasonally adjust the number of job holders. Seasonal adjustment, however, indicates a trend, not an actual level; and a trend only from one month to the next. If any month can be used to get an idea of how well the labor market is performing in that year, May is the best candidate.

How has Wisconsin's labor market been changing? Over the past twelve months, nonfarm wage and salary employment levels in the state have risen by 31,600 or 1.6 percent. One year ago, the May-to-May level had grown by nearly 37 thousand, so this year compares favorably. The May-to-May growth, since 1973, averages 32 thousand. But, individual years varied greatly from that average...recession years had losses of employment and recovery years had large growth.

During the same May-from-one-year-ago period, the nation as a whole far out-paced Wisconsin's employment gain. Nationally, the number of employees collecting wages and salaries increased by 2,625,000 or 2.7 percent. Wisconsin lost some of its share of national employment.

The state's poor comparison to U.S. growth is mollified with deeper analysis. Wisconsin has grown faster in the goods producing sector, having increased 1.6 percent. The nation-as-a-whole, meanwhile, has increased goods-production employment by only 0.2 percent. Where the nation has far out-stripped the state in job growth is in the large service-producing industries. Service industry employment throughout the nation increased by 3.6 percent; and throughout Wisconsin, by 1.8 percent. If, as many labor experts believe, the service industries employ a large portion of part-time, low-wage workers while goods-producing industries employ full-time, well-paid workers, then Wisconsin out-paced the nation in growth of "quality" employment.

Industries comprising the goods production group include manufacturing, construction and mining.

Wisconsin's manufacturing, about one quarter of the state's nonfarm wage and salary employment, grew by 0.7 percent from May of one year ago. In the same period, the employment level in manufacturing throughout the nation decreased by 0.6 percent.

The state's manufacturing strength is in nondurable products, where employment increased by 2.1 percent, whereas the nation-as-a-whole increased by 0.5 percent. But, even in durable goods production, where Wisconsin employment decreased by 0.2 percent, the state out-performed the nation, which decreased by 1.4 percent.

Construction employment in Wisconsin grew by 3.2 percent in May. Construction jobs in the nation grew at more than double that pace. The state's construction growth, however, does account for Wisconsin's rapid growth in mining.

Mining is an extremely small industry in Wisconsin, employing only about 2,500 workers. However, Wisconsin mining is geographically wide spread and necessary to the state's construction activity - there are few counties in the state which lack a sand or gravel pit. Wisconsin employment in mining increased by 12 percent, while mining throughout the nation decreased by 16.4 percent. The reason for the largeness of this disparity, even though construction nationwide outpaced the state, is that other parts of the country have a sizable number of workers in oil and gas extraction within the mining industry. With the drop of oil import costs, U.S. gas and oil mining has slowed drastically. If we factor out the oil and gas, extraction employment loss, the nation's mining industry employment decrease amounts to a 5.6 percent loss.

The only other major industry group in which Wisconsin employment grew faster than the nation is transportation, communication and public utilities. The state grew in May from a year earlier by 1.6 percent; the nation remained unchanged.

What's ahead for the balance of 1986? If employment growth this year follows the historical trend, the number of workers employed throughout Wisconsin should increase by quite a lot for one more month. Will the state's annual average employment this year exceed last year's by 30 thousand? Probably. The first five months of 1986 have already surpassed the first five of 1985 by an average of 38 thousand. Since January of 1986, the nonfarm wage and salary employment level has grown by an average of 16,500 per month. If, for the remainder of this year, the employment level doesn't grow at all, if it remains at the present level, the 1986 annual average will still exceed last year's by over 25 thousand.

EMPLOYMENT GROWTH May 1985 - May 1986
WISCONSIN VS. U.S.
Selected Industries*

GOODS PRODUCING INDUSTRIES	WISCONSIN CHANGE	U.S. CHANGE
Mining, except Oil and Gas Extraction	+ 12.0%	- 5.6%
Rubber and Miscellaneous Plastics Products	+ 9.9%	+ 1.4%
Apparel and Other Textile Products	+ 8.3%	- 0.3%
Tobacco and Petroleum and Coal Products	0.0%	- 7.2%
Machinery, except Electrical	+ 0.3%	- 4.5%
Furniture and Fixtures	+ 5.4%	+ 1.2%
Instruments and Related	+ 2.7%	+ 0.3%
General Building Contractors	+ 7.1%	+ 5.6%
Chemicals and Allied Products	- 1.0%	- 2.2%
Lumber and Wood Products	+ 4.5%	+ 3.5%
Primary Metals, except Blast Furnace and Basic Steel Products	- 3.1%	- 3.5%
Paper and Allied Products	+ 1.5%	+ 1.2%
Electrical and Electronic	- 1.8%	- 1.9%
Stone, Clay, and Glass Products	+ 1.2%	+ 1.4%
Food and Kindred Products	+ 1.4%	+ 1.8%
Fabricated Metal Products	+ 1.2%	+ 1.7%
Printing and Publishing	+ 2.4%	+ 3.1%
Miscellaneous Manufacturing	- 1.9%	- 0.3%
Leather and Leather Products	- 9.2%	- 6.7%
Transportation Equipment Manufacturing	- 4.1%	+ 0.4%
Textile Mill Products	- 4.7%	+ 0.5%

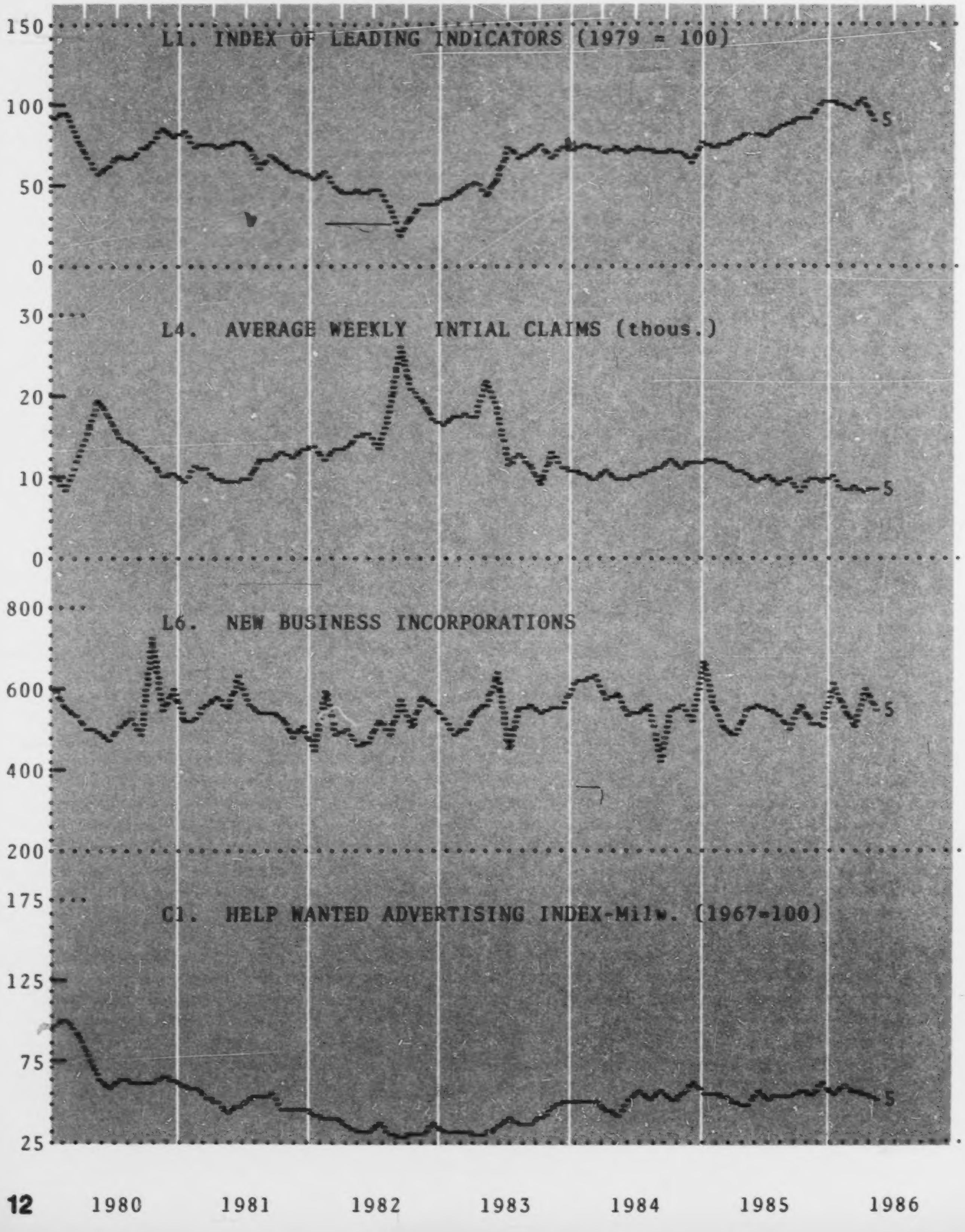
SERVICE PRODUCING INDUSTRIES		
Transportation	+ 5.8%	+ 0.3%
Auto Dealers and Service Stations	+ 8.0%	+ 2.8%
Eating and Drinking Establishments	+ 3.0%	+ 3.3%
Local Government	+ 1.8%	+ 2.2%
Federal Government	+ 2.5%	+ 1.9%
Communication and Public Utilities	- 1.6%	- 0.5%
State Government	+ 1.9%	+ 3.1%
Finance	+ 2.9%	+ 6.0%
Business Services	+ 6.0%	+ 8.3%
Insurance	+ 2.6%	+ 5.2%
Health Services	+ 2.5%	+ 4.2%
General Merchandise Stores	- 2.1%	+ 0.6%
Real Estate	0.0%	+ 5.6%
Food Stores	- 0.4%	+ 5.3%

*Data from Bureau of Labor Statistics, Current Employment Statistics program.

Section

D

CYCLICAL INDICATORS



Section

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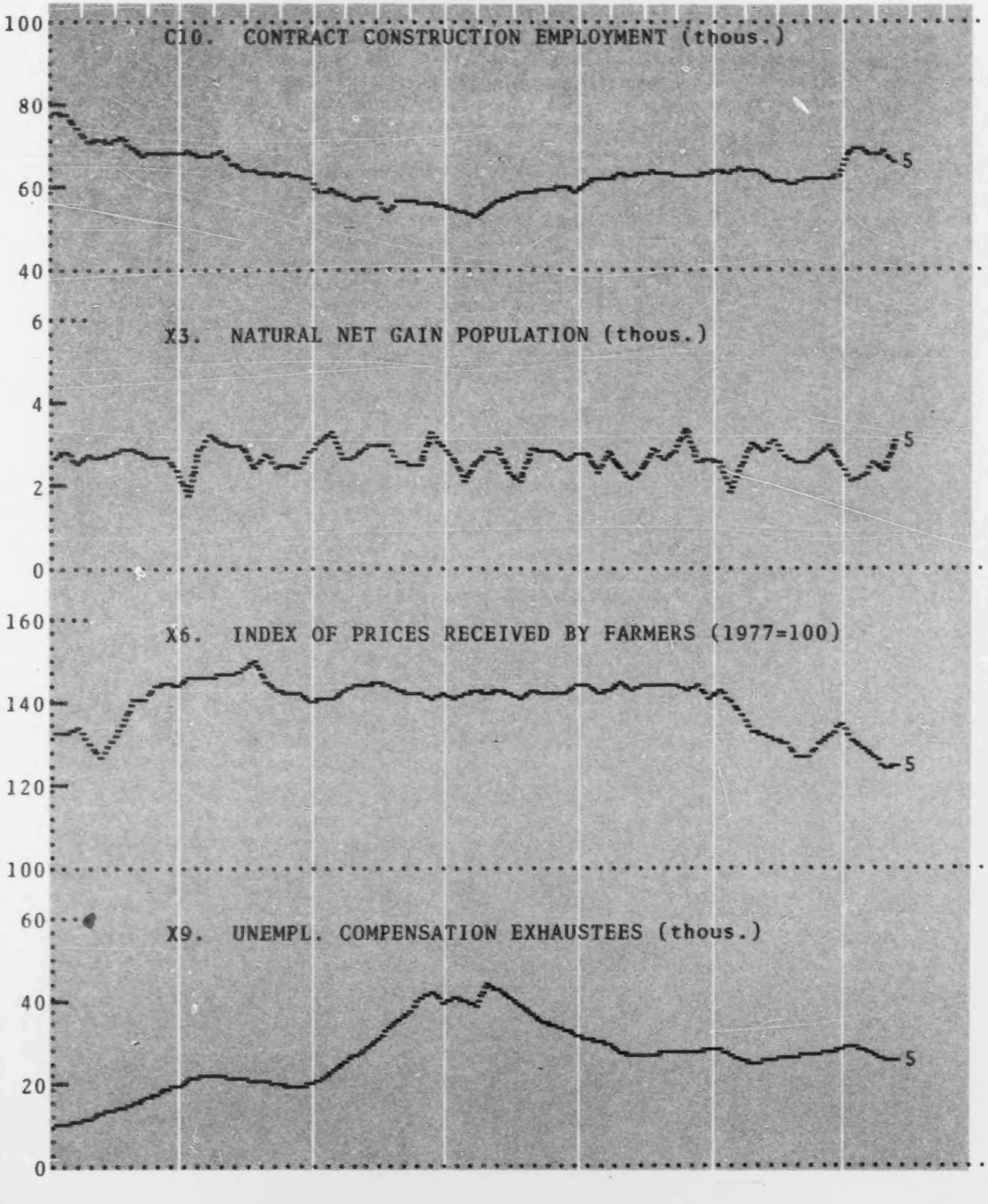
CYCLICAL INDICATORS



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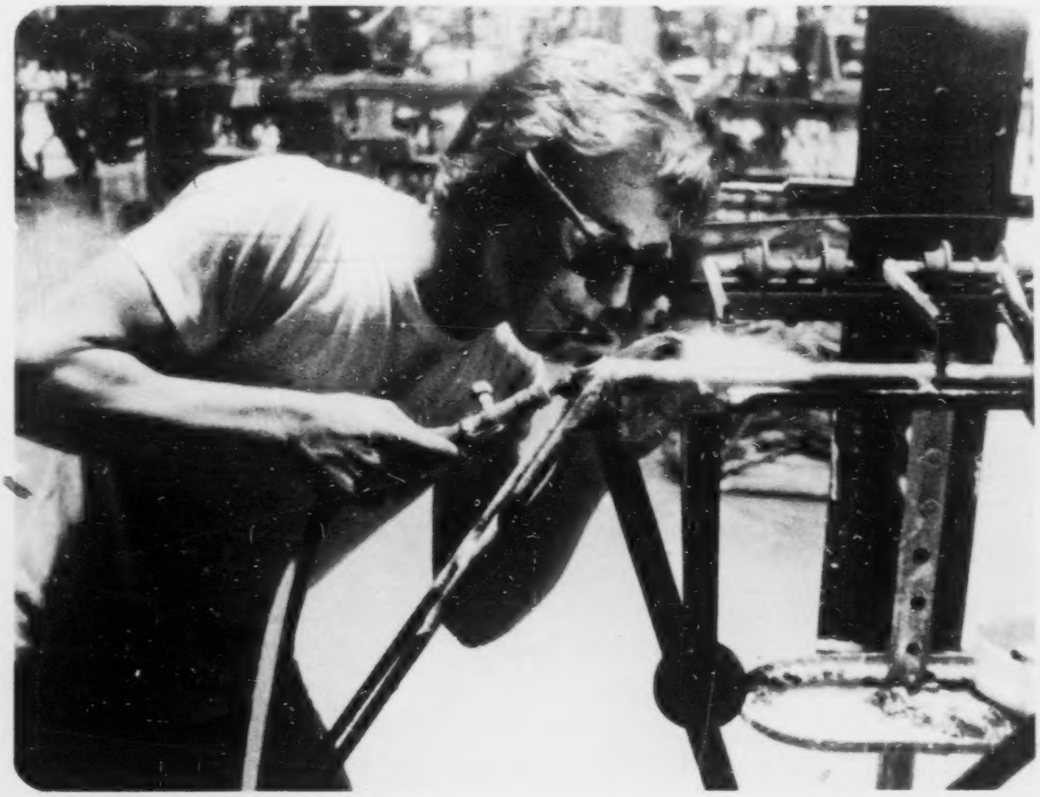
WISCONSIN ECONOMIC INDICATORS

JULY 1986



DILHR DEPARTMENT OF INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wis. Dept. of Industgry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

COVER PHOTO: Courtesy of Wisconsin Division of Tourism.

THE WISCONSIN ECONOMY

SUMMARY FOR JUNE

LEADING INDICATORS OF WISCONSIN'S ECONOMIC ACTIVITY WERE MIXED IN JUNE...SOME UP, SOME DOWN. A VERY LARGE GROWTH OF THE LABOR FORCE ABSORBED THE LARGE INCREASE IN EMPLOYMENT AND LEFT A SLIGHT INCREASE IN UNEMPLOYMENT.

LEADING INDICATORS

The average workweek in Wisconsin's manufacturing industries remained the same in June as one month earlier. Production workers spent 41.2 hours per week on the job. Usually, the workweek lengthens in June, but employers added more workers to their payroll this month rather than stretch out the workweek. Overtime did increase, but only slightly, and only at the normal, seasonally adjusted rate for June.

The average weekly initial claims for unemployment compensation increased, but at less than is normal for June. Thus, the claims trend is down. The average weekly claims level is close to 1,500 less than a year ago. Initial claims so far this year number well below comparable months of one year ago, and the initial claims should remain low until the usual October increase.

The number of job openings received by state Job Service offices increased by about one thousand from one month ago. That beats the normal May-to-June trend, but the month ago call for workers by employers was low to begin with.

New business incorporations in Wisconsin grew in June to 619. That's only a slight increase from May, but is a growth that is above par for June.

The net gain in business telephone access lines decreased to about half of the month earlier level. The business phone access count includes only primary lines rather than extensions, and is a net of installations minus removals. Thus, this is an indicator of the growth in business places. While June's net gain was down, the May number was unusually high.

The number of building plans examined decreased in June. Building plans for commercial and industrial facilities are examined by state officials for safety purposes. The plans are examined months before construction activity begins, thus, are a leading indicator of construction employment.

WISCONSIN LABOR FORCE

The number of employed workers increased in mid-June by nearly 42-thousand. June is a high-growth month for employment, but the amount of gain is usually around thirty-thousand. Of all major industries, manufacturing contributed most to the employment growth with over 11 thousand new job holders. Retail trade and the service industries each grew by between six and seven thousand employees.

The large employment growth was accompanied by a much larger than normal influx of workers into the labor force. In fact, the pool of unemployed workers actually grew instead of shrinking as would be expected with such a large employment gain. Youths seeking summer employment usually swell the June labor force, but that only partially accounts for this month's large increase.

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1985
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	INDEX	83.0	Jun	90.9	83.0	-8.7	0.0	84.3
L2 AVG. WORK WEEK, MFG.								
Unadjusted	HOURS	41.2	Jun	41.2	41.3	0.0	-0.2	41.1
Seasonally Adjusted		41.1		41.3	41.2	-0.5	-0.2	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	HOURS	3.5	Jun	3.4	3.2	2.9	9.4	3.3
Seasonally Adjusted		3.6		3.6	3.3	0.0	9.1	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	NUMBER	6,671	Jun	6,606	7,883	1.0	-15.4	10,380
Seasonally Adjusted		8,008		8,590	9,464	-6.8	-15.4	
L5 TOTAL JOB OPENINGS REC.								
Unadjusted	NUMBER	7,776	Jun	6,768	8,251	14.9	-5.8	8,228
Seasonally Adjusted		7,233		6,081	7,678	18.9	-5.8	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	NUMBER	619	Jun	598	592	3.5	4.6	542
Seasonally Adjusted		586		551	560	6.4	4.6	
L7 NET GAIN IN BUSINESS PHONES ACCESS LINES								
Unadjusted	NUMBER	1,043	Jun	2,162	2,558	-51.8	-59.2	1,356
Seasonally Adjusted		1,076		1,891	2,088	-43.1	-48.5	
L8 BUILDING PLANS EXAMINED								
Unadjusted	NUMBER	511	Jun	571	623	-10.5	-18.0	526
Seasonally Adjusted		414		516	505	-19.8	-18.1	
ROUGHLY COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	INDEX	57	Jun	52	57	9.6	0.0	55
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	PERCENT	6.6	Jun	6.5	6.6	–	–	7.2
Seasonally Adjusted		7.0		6.8	7.0	–	–	
C3 NATURAL GAS SALES								
Unadjusted	MIL THERMS	132.1	May	194.8	145.1	-32.2	-9.0	252.9
Seasonally Adjusted		193.1		191.7	212.2	0.7	-9.0	
C4 NEW CAR REGISTRATIONS								
Unadjusted	NUMBER	18,822	Jun	17,571	20,801	7.1	-9.5	16,697
Seasonally Adjusted		13,953		15,342	15,421	-9.1	-9.5	
C5 ELECTRIC POWER SALES								
Unadjusted	MIL. KWH	1912.5	May	1822.4	1883.0	4.9	1.6	1893.9
Seasonally Adjusted		1983.9		1930.5	1953.1	2.8	1.6	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	MIL. DOL.	194.2	Jun	121.4	501.8	60.0	-61.3	131.3
Seasonally Adjusted		220.9		92.4	571.0	139.1	-61.3	

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1985
C7 MANUFACTURING EMPL.								
Unadjusted	THOUS.	524.4	Jun	513.2	522.9	2.2	0.3	515.2
Seasonally Adjusted		519.2		517.9	517.8	0.3	0.3	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	DOLLARS	426.01	Jun	429.30	423.33	-0.8	0.6	421.57
Seasonally Adjusted		424.74		429.30	421.04	-1.1	0.9	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	MIL. DOL.	354.8	Apr	355.0	403.9	-0.1	-12.2	421.0
Seasonally Adjusted		371.9		364.5	423.3	2.0	-12.1	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	THOUS.	69.8	Jun	67.3	67.5	3.7	3.4	62.8
Seasonally Adjusted		63.8		66.1	61.7	-3.5	3.4	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	NUMBER	6,252	Jun	6,735	6,015	-7.2	3.9	6,141
Seasonally Adjusted		6,439		6,464	6,195	-0.4	3.9	
X2 DEATH REGISTRATIONS								
Unadjusted	NUMBER	3,477	Jun	3,639	2,958	-4.5	17.5	3,475
Seasonally Adjusted		3,731		3,578	3,175	4.3	17.3	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	NUMBER	2,775	Jun	3,096	3,057	-10.4	-9.2	2,666
Seasonally Adjusted		2,814		2,812	3,099	0.1	-9.2	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	NUMBER	5,325	Jun	3,481	4,763	53.0	11.8	3,360
Seasonally Adjusted		3,921		2,842	3,506	38.0	11.8	
X5 CONSUMER PRICE INDEX (MILW.)				(Mar)				
Unadjusted	INDEX	332.0	May	329.1	330.9	0.9	3.8	330.5
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	INDEX	126	Jun	126	130	0.0	-3.1	133
Seasonally Adjusted		127		127	131	0.0	-3.1	
X7 NET GAIN IN RESIDENTIAL PHONES ACCESS LINES								
Unadjusted	NUMBER	-3,008	Jun	-1,116	561	-169.5	-636.2	1,615
Seasonally Adjusted		848		1,222	1,870	-30.6	-54.7	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	NUMBER	1,875	Jun	305	0	514.8	-	450
Seasonally Adjusted		2,404		405	0	493.6	-	
X9 UNEMPL. COMPENSATION EXHAUSTEES								
Unadjusted	NUMBER	28,999	Jun	29,647	28,811	-2.2	0.7	26,616
Seasonally Adjusted		25,962		25,624	25,795	1.3	0.6	

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES	(In Thousands)			Pct. Chg.	
JUNE	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2418.3	2371.8	2393.0	2.0	1.1
Employment (Inc. Labor Disputes)	2259.1	2217.2	2234.9	1.9	1.1
Unemployment	159.2	154.6	158.2	3.0	0.6
Unemployment Rate	6.6	6.5	6.6	–	–
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2380.5	2359.8	2355.4	0.9	1.1
Employment (Inc. Labor Disputes)	2214.8	2199.6	2190.8	0.7	1.1
Unemployment	165.7	160.2	164.6	3.4	0.7
Unemployment Rate	7.0	6.8	7.0	–	–

WISCONSIN EMPLOYMENT ESTIMATES	(In Thousands)			Pct. Chg.	
JUNE	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	2046.4	2019.2	2005.1	1.3	2.1
Unadjusted					
Manufacturing	524.3	512.9	522.9	2.2	0.3
Mining	2.9	2.8	2.6	3.6	11.5
Contract Construction	69.3	67.3	67.5	3.0	2.7
Transportation and Public Utilities	95.0	96.3	95.0	1.3	0.0
Elec., Gas and Sanitary Services	17.8	17.4	17.8	2.3	0.0
Wholesale Trade	99.4	98.2	99.1	1.2	0.3
Retail Trade	378.7	371.9	369.7	1.8	2.4
General Merchandise	46.3	46.5	47.1	-0.4	-1.7
Finance, Insurance and Real Estate	109.0	107.3	105.3	1.6	3.5
Banking	28.9	28.6	28.3	1.0	2.1
Insurance	36.1	35.4	34.8	2.0	3.7
Service and Miscellaneous	432.9	426.6	420.1	1.5	3.0
Hospitals	66.7	65.9	67.2	1.2	-0.7
Private Education	22.3	23.4	21.8	-4.7	2.3
Government	335.0	335.9	322.9	-0.3	3.7
State Government	84.6	86.4	79.1	-2.1	7.0
Local Government	221.7	221.2	215.8	0.2	2.7

UNITED STATES LABOR FORCE ESTIMATES	(In Thousands)			Pct Chg.	
JUNE	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	118,116	117,664	115,024	0.4	2.7
Employment	109,673	109,110	106,601	0.5	2.9
Unemployment	8,443	8,554	8,423	-1.3	0.2
Unemployment Rate	7.1	7.3	7.3	–	–

MANUFACTURING EMPLOYMENT *(Unadjusted)* JUNE	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	524.3	512.9	522.9
All Manufacturing (Excluding Canning)	512.1	504.8	509.2
Durable Goods	318.3	315.7	319.1
Lumber and Wood Prod., (Except Furniture)	24.3	23.5	23.3
Sawmills and Planning Mills	3.4	3.3	3.3
Millwork, Veneer, Plywood & Prefab. Wood Prod.	11.8	11.2	11.2
Furniture and Fixtures	10.0	9.9	9.7
Household Furniture	4.4	4.5	4.1
Stone, Clay and Glass Products	8.4	8.3	8.5
Concrete, Gypsum and Plaster Products	4.3	4.3	4.3
Primary Metal Industries	19.2	18.9	19.7
Iron and Steel Foundries	10.2	10.0	10.5
Fabricated Metal Products	52.3	51.9	51.6
Heating Equipment (Except Electrical) & Plumbing Fixtures	6.1	5.9	6.1
Fabricated Structural Metal Products	12.4	12.5	12.7
Metal Stampings	10.6	10.6	11.0
Machinery (Except Electrical)	100.2	100.2	100.1
Engines and Turbines	18.0	18.2	18.7
Farm Machinery and Equipment	12.4	12.5	11.9
Const., Min. & Material Handling Mach. & Equip.	11.4	11.2	11.3
Metalworking Machinery and Equipment	11.3	11.2	11.4
Special Industry Machinery (Except Metalworking)	12.5	12.6	12.7
General Industrial Machinery and Equipment	13.7	13.7	13.8
Service Industry Machines	7.0	7.0	7.5
Electrical Machinery, Equipment and Supplies	49.3	48.9	50.3
Electrical Industrial Apparatus	17.2	17.1	17.4
Household Appliances	6.1	6.2	6.8
Transportation Equipment	32.8	32.4	34.1
Motor Vehicles and Equipment	24.9	24.6	27.6
Instruments and Related Products	11.6	11.5	11.4
Miscellaneous Manufacturing	10.2	10.1	10.4
Nondurable Goods	206.0	197.3	203.8
Food and Kindred Products	63.2	57.6	64.0
Meat Products	14.6	14.2	14.2
Dairy Products	17.7	17.1	17.3
Canning and Preserving	12.2	8.1	13.7
Bakery Products	4.3	4.2	4.2
Beverage Industries	7.8	7.6	8.3
Textile Mill Products	4.2	4.1	4.4
Knitting Mills	3.4	3.3	3.6
Apparel and Other Finished Products	6.8	6.6	6.3
Paper and Allied Products	50.7	48.6	49.5
Pulp and Paper Mills	31.3	29.6	30.8
Converted Paper and Paperboard Products	11.2	10.9	10.5
Paperboard Containers and Boxes	6.8	6.6	6.8
Printing, Publishing and Allied Industries	39.3	38.9	38.8
Newspapers	12.3	12.2	11.9
Commercial Printing	17.3	17.0	17.2
Chemicals and Allied Products	10.1	9.8	10.2
Rubber and Misc. Plastics Products	24.7	24.5	22.7
Miscellaneous Plastics Products	20.3	20.1	18.2
Leather and Leather Products	6.9	6.9	7.5
Leather Tanning and Finishing	1.7	1.7	2.1
Footwear (Except Rubber)	3.5	3.5	3.8
Other Nondurable Goods	–	–	–

Section

C WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* JUNE	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$426	$429	$423	41.2	41.2	41.3
All Manufacturing (Excl. Canning)	431	431	429	41.4	41.2	41.5
Durable Goods	434	435	440	41.3	41.2	41.7
Lumber/Wood Prod. (Exc. Furn.)	371	375	322	42.3	42.1	42.5
Furniture and Fixtures	314	322	301	40.4	41.3	40.5
Stone, Clay and Glass Products	399	397	401	40.5	39.2	42.6
Primary Metal Industries	418	418	409	42.0	42.2	41.3
Iron and Steel Foundries	420	422	408	42.3	42.8	40.7
Fabricated Metal Products	423	412	410	40.8	40.1	40.5
Fab. Structural Metal Prod.	428	426	442	41.8	41.4	43.0
Metal Stampings	437	429	396	39.8	39.3	39.4
Machinery (Except Electrical)	480	478	489	42.0	41.7	42.3
Engines and Turbines	516	516	496	40.9	40.5	40.1
Farm Machinery and Equip.	532	526	552	42.1	41.6	42.1
Const. and Related Mach.	459	456	484	41.8	41.9	41.2
Metalworking Mach. and Equip.	529	515	511	43.9	42.9	42.5
Spec. Ind. Mach. (Exc. Metal).	497	494	486	42.1	42.5	42.3
Gen. Industrial Mach. and Equip.	507	507	494	43.0	42.7	41.2
Electrical Mach., Equip. and Supp.	407	407	404	40.9	40.7	40.5
Electrical Industrial Apparatus	421	417	416	39.9	39.3	40.1
Transportation Equipment	537	547	615	40.7	41.0	43.8
Instruments and Related Prod.	368	371	360	40.8	41.0	40.0
Nondurable Goods	412	420	399	41.0	41.2	40.8
Food and Kindred Products	369	394	362	39.0	40.4	39.1
Meat Products	353	349	338	40.0	39.5	38.6
Dairy Products	400	399	398	40.8	40.4	41.9
Textile Mill Products	316	322	291	41.6	41.4	40.8
Apparel and Other Fin. Prod.	246	241	249	40.8	39.2	40.7
Paper and Allied Products	551	543	536	45.8	44.8	46.0
Pulp and Paper Mills	602	595	574	47.2	46.0	46.5
Printing, Pub. and Allied Prod.	425	438	403	39.0	39.3	37.7
Chemicals and Allied Products	450	474	444	39.5	41.4	41.5
Rubber and Misc. Plastics Prod.	331	326	322	40.2	39.9	39.1
Leather and Leather Products.	265	253	258	39.1	37.9	39.4

WISCONSIN DEPARTMENT OF INDUSTRY, LABOR AND HUMAN RELATIONS
in cooperation with BUREAU OF LABOR STATISTICS, U.S. DEPARTMENT OF LABOR

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* JUNE	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	10.34	10.42	10.25	9.94	10.00	9.88
All Manufacturing (Excl. Canning)	10.41	10.46	10.33	10.01	10.04	9.96
Durable Goods	10.52	10.57	10.55	10.18	10.21	10.22
Lumber/Wood Prod. (Exc. Furn.)	8.77	8.91	7.58	8.36	8.48	7.47
Furniture and Fixtures	7.77	7.80	7.43	7.58	7.54	7.31
Stone, Clay and Glass Products	9.85	10.13	9.42	9.63	9.85	9.20
Primary Metal Industries	9.96	9.91	9.91	9.58	9.51	9.57
Iron and Steel Foundries	9.93	9.87	10.03	9.62	9.55	9.74
Fabricated Metal Products	10.37	10.28	10.12	9.99	9.94	9.78
Fab. Structural Metal Prod.	10.24	10.29	10.27	9.91	9.96	9.82
Metal Stampings	10.99	10.91	10.05	10.66	10.60	9.87
Machinery (Except Electrical)	11.43	11.47	11.55	11.04	11.05	11.23
Engines and Turbines	12.61	12.74	12.37	12.20	12.15	12.06
Farm Machinery and Equip.	12.64	12.64	13.10	12.27	12.27	12.76
Const. and Related Mach.	10.98	10.88	11.75	10.65	10.63	11.51
Metalworking Mach. and Equip.	12.06	12.00	12.02	11.57	11.55	11.55
Spec. Ind. Mach. (Exc. Metal) .	11.80	11.63	11.50	11.25	11.17	10.98
Gen. Industrial Mach. and Equip.	11.80	11.87	12.00	11.18	11.26	11.68
Electrical Mach., Equip. and Supp.	9.95	10.01	9.98	9.69	9.72	9.68
Electrical Industrial Apparatus	10.55	10.60	10.38	10.31	10.39	10.04
Transportation Equipment	13.20	13.33	14.05	12.77	12.92	13.43
Instruments and Related Prod.	9.03	9.04	9.00	8.85	8.82	8.87
Nondurable Goods	10.05	10.19	9.77	9.55	9.66	9.31
Food and Kindred Products	9.46	9.76	9.25	8.96	9.25	8.77
Meat Products	8.82	8.84	8.75	8.51	8.53	8.45
Dairy Products	9.80	9.88	9.51	9.34	9.42	9.06
Textile Mill Products	7.59	7.77	7.14	7.39	7.53	6.88
Apparel and Other Fin. Prod.	6.03	6.16	6.12	5.87	6.04	5.89
Paper and Allied Products	12.03	12.11	11.65	11.50	11.53	11.09
Pulp and Paper Mills	12.76	12.93	12.35	12.25	12.33	11.78
Printing, Pub. and Allied Prod.	10.91	11.15	10.68	–	–	–
Chemicals and Allied Products	11.38	11.45	10.69	11.06	11.09	10.42
Rubber and Misc. Plastics Prod.	8.23	8.17	8.23	7.93	7.88	7.96
Leather and Leather Products.	6.77	6.68	6.54	6.46	6.44	6.38

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)* JUNE	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$396	$394	$387	40.8	40.6	40.7	9.70	9.71	9.52	–	–
Wisconsin	426	429	423	41.2	41.2	41.3	10.34	10.42	10.25	9.94	10.00
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	438	436	429	43.0	42.3	42.9	10.19	10.31	9.99	9.76	9.78
Beloit (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Eau Claire (Eau Claire-Chippewa)	417	421	420	40.5	40.5	40.2	10.30	10.39	10.46	10.00	10.14
Fond du Lac (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Green Bay (Brown County)	468	467	459	41.8	41.5	41.8	11.19	11.25	10.99	10.58	10.65
Janesville (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Janesville-Beloit (Rock County)	450	457	480	38.3	38.6	40.1	11.74	11.83	11.97	11.61	11.68
Kenosha (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
La Crosse (County)	369	367	355	39.0	38.7	37.5	9.46	9.49	9.47	9.13	9.15
Madison (Dane County)	389	424	385	39.9	41.9	40.4	9.74	10.13	9.52	9.35	9.55
Manitowoc (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	473	474	475	41.0	41.0	41.1	11.53	11.56	11.55	11.02	11.03
Racine (County)	446	441	421	41.1	40.2	39.8	10.86	10.98	10.59	10.50	10.63
Sheboygan (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Wausau (Marathon County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA

INA-Information Not Available due to budget reductions.

EMPLOYMENT, MFG. *(Unadjusted)* JUNE	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,269.0	19,173.0	19,420.0	0.5	-0.8
Wisconsin	524.3	512.9	522.9	2.2	0.3
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	50.8	49.8	49.7	2.0	2.2
Beloit (City)	5.0	5.0	5.8	0.0	-13.8
Eau Claire (Eau Claire-Chippewa)	10.0	9.7	9.5	3.1	5 3
Fond du Lac (County)	10.1	9.7	11.0	4.1	-8.2
Green Bay (Brown County)	24.6	23.6	24.0	4.2	2.5
Janesville (City)	10.8	10.8	11.0	0.0	-1.8
Janesville-Beloit (Rock County)	17.9	17.8	18.6	0.6	-3.8
Kenosha (County)	11.2	11.0	14.2	1.8	-21.1
La Crosse (County)	10.6	10.7	10.4	-0.9	1.9
Madison (Dane County)	21.5	20.6	21.6	4.4	-0.5
Manitowoc (County)	12.1	12.1	11.0	0.0	10.0
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	171.5	170.0	172.5	0.9	-0.6
Racine (County)	23.5	23.2	24.4	1.3	3.7
Sheboygan (County)	18.4	18.1	18.7	1.7	-1.6
Wausau (Marathon County)	11.4	11.0	11.3	3.6	0.9

WISCONSIN'S EMPLOYEE OWNERSHIP PROGRAM

by Stephen B. Blumenfeld

A leather factory worker in eastern Wisconsin and a forest-products factory worker in northern Wisconsin may soon own the factories in which they work...or at least a part of the factories. That might not seem unusual; there are plenty of owner-operated businesses throughout the state. What is new is that workers of the two factories obtained loans provided under the state's Employee Ownership Assistance Program to study the feasibility of a worker buyout and successful operation of the plants.

Across the nation, groups of workers and residents are organizing to purchase closing industrial plants in order to preserve jobs and keep the local economy from foundering. Is that wise when American manufacturing is struggling to compete with foreign producers who capitalize on cheaper labor? Possibly, yes. The company may, indeed, be inefficiently operated, and worker ownership can provide the innovation and impetus for success. Nevertheless, efforts such as these require a considerable financial investment, and often the funds necessary to purchase a closing plant are not available from conventional sources.

Chapter 29, Laws of 1985, provides the Wisconsin Department of Development with the authority and funding to establish the Employee Ownership Assistance Program. The program's intended purpose is to provide assistance to employees considering the buyout of a firm facing closure.

Funds are made available to employee groups to conduct employee-buyout-feasibility studies. Professional services needed to implement such studies may also be paid for with these funds; however, the program does not disburse funds specifically to support employee buyouts. On the other hand, a straight-A report card on the feasibility study is a powerful argument for workers seeking financing from conventional sources.

Loan approvals under the DOD program are made by the Employee Ownership Board, which is comprised of five members, including the Secretary of the Department of Development, the Director of the University of Wisconsin-Extension Small Business Development Center, and the Executive Director of the Community Development Finance Authority. The last two board members, one of which must be a representative of organized labor, are appointed by the Governor.

Other sources of state funds available to Wisconsin employees attempting or considering a buyout of a closing plant include the State Community Development Finance Authority and the Wisconsin Housing and Economic Development Authority. Nevertheless, although this money may be provided to help develop employee-owned enterprises, no single state source of financial assistance exists which is specifically earmarked for use in financing a buyout.

Before an employee ownership assistance loan is approved, the board takes into consideration the following:

(a) the number of employees affected by the plant closing or layoff;

(b) the management capability of the employee group;

(c) the impact the plant closing or layoff will have on the local and state economies; and,

(d) the potential for a successful buyout by the employee group and the assessed viability of the proposed employee-owned business.

While a match of at least 25% of the amount of the loan is normally required, the Employee Ownership Board may waive this match requirement if it determines that the employee group is facing an extreme financial hardship. Even so, the total amount of the loan cannot exceed $25,000.

Currently, in order to receive funding, applicants must be a group formed by or on behalf of the current or former employees of a business which has experienced substantial layoffs or a closing within the year prior to the date of the application.

The employee group must be formed for the purpose of determining the feasibility of operating the business under employee ownership. A general analysis outlining the need for a feasibility study or professional services must be included with the application submitted to the Department of Development. This analysis must include an estimate of the number of employees affected, an economic impact statement, and a preliminary assessment of the feasibility of a buyout by the employee group.

If the employee group does not purchase the business within one year following the completion of the feasibility study, the group must submit a report to the Department of Development concerning the feasibility of repaying the loan.

Should a business ultimately be purchased or improved by the employee group, the entire amount of the loan must be repaid with interest in a lump sum at the closing of the purchase or within one year after receiving the loan, whichever occurs later.

Determinations made through a feasibility study supported by a loan from the Employee Ownership Board are solely for use by the employee group receiving the loan; however, if the company is not purchased by the group, the results of the feasibility study must be given to the Employee Ownership Board, and these results then become a matter of public record.

Employee-owned firms have proven to function efficiently and profitably. In general, managers of employee-owned companies see the ownership plan as contributing to the productivity and profitability of the firm, and these managers are generally quite supportive of the ownership plan. In fact, the University of Michigan's Survey Research Center found that many employee-owned firms show a higher level of profit than do similar conventional firms in the same industries. Nevertheless, although employee ownership is most associated with the buyout of distressed firms, buyouts are by far the least common example of employee ownership.

The National Center for Employee Ownership estimates that, since 1971, sixty-five companies throughout the United States have been bought by their employees in an effort to prevent a planned shutdown of the facility. Of these, four were subsequently sold to private interests, two are currently involved in Chapter 11 bankruptcy proceedings, and five have discontinued operation. Nevertheless, roughly 50,000 jobs have been preserved nationwide through the successful purchase by employees of distressed companies. In addition, thousands more jobs in related industries have been saved as a result of these buyouts.

According to the Wisconsin Department of Development there were 39 plant

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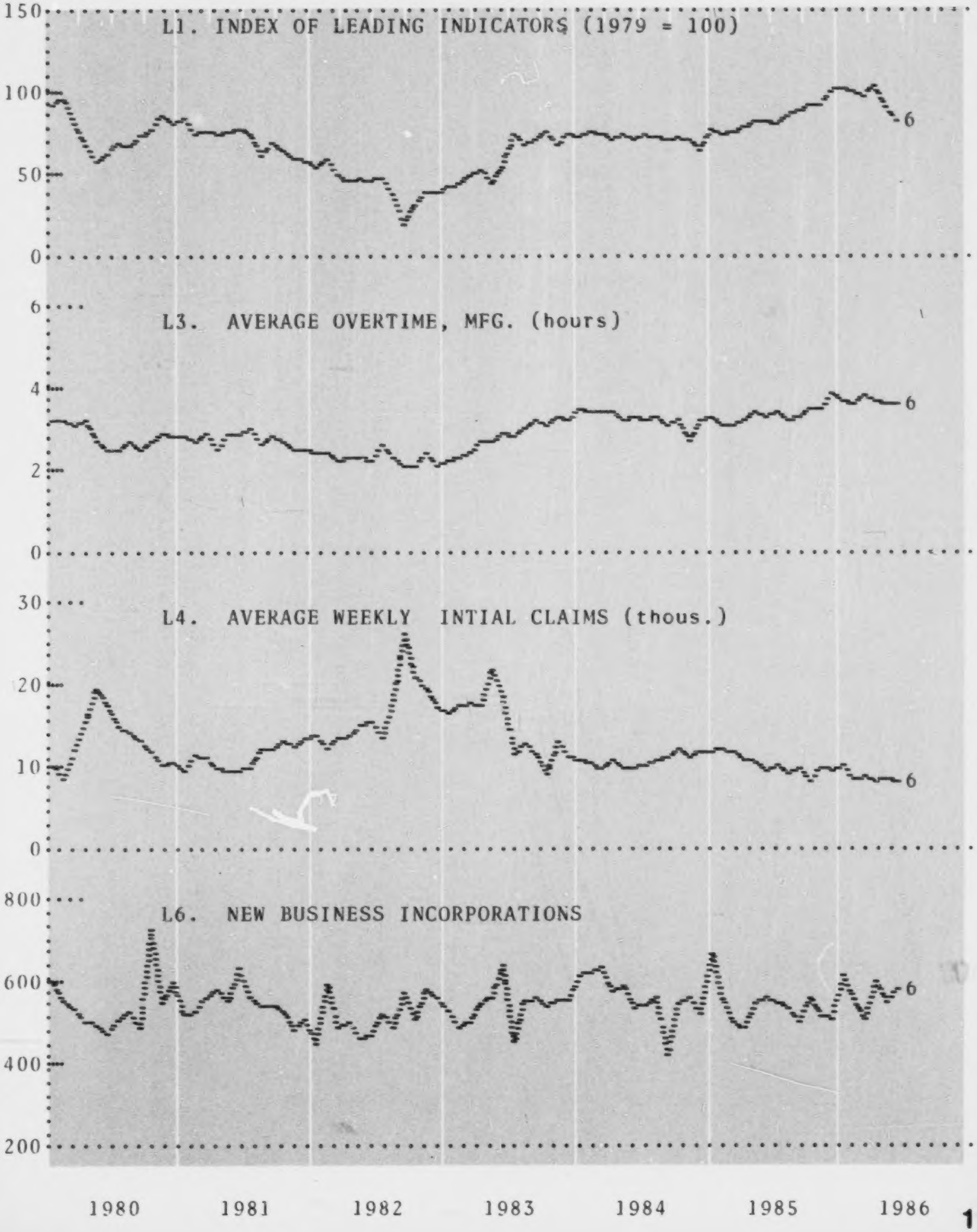
CYCLICAL INDICATORS



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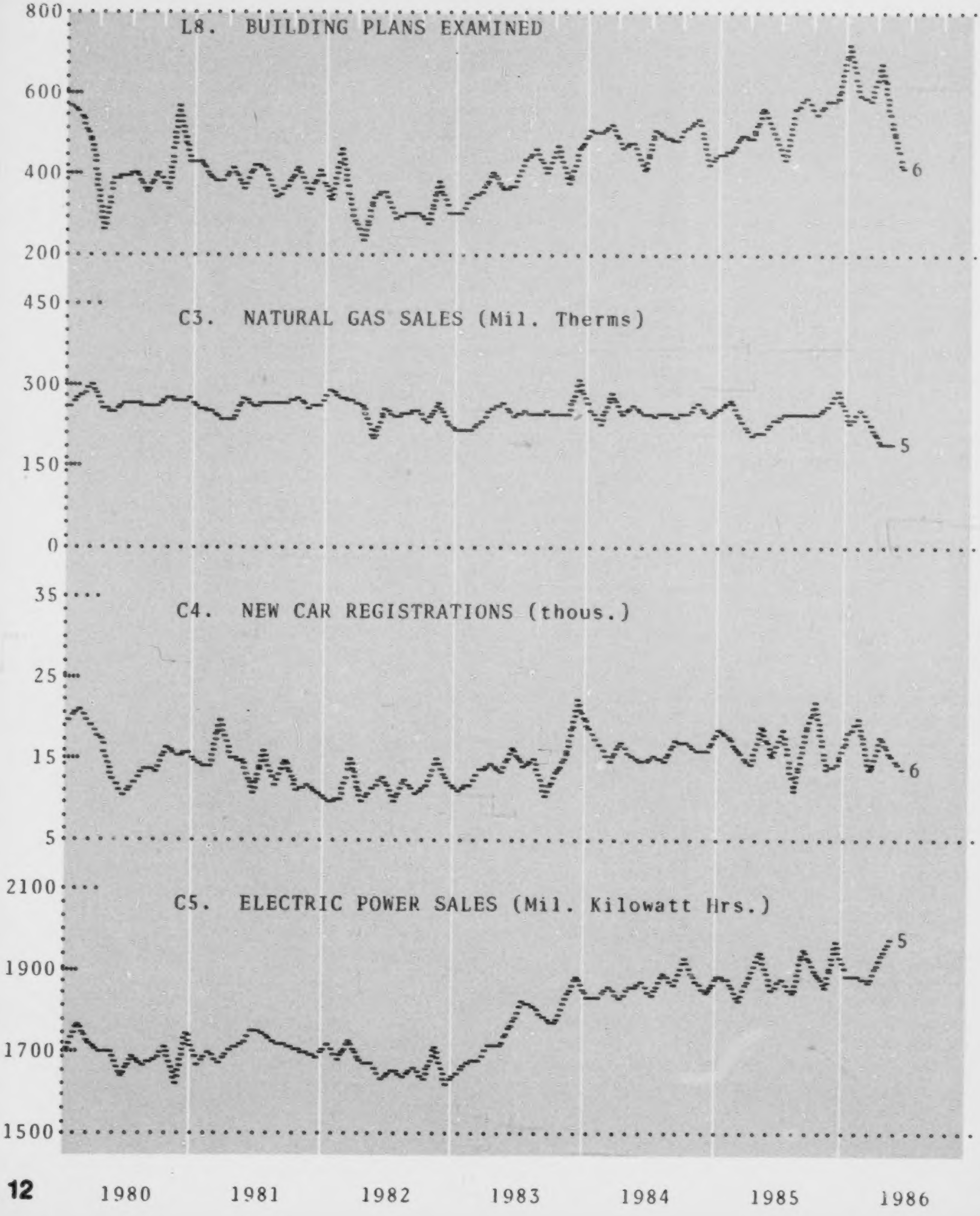
CYCLICAL INDICATORS



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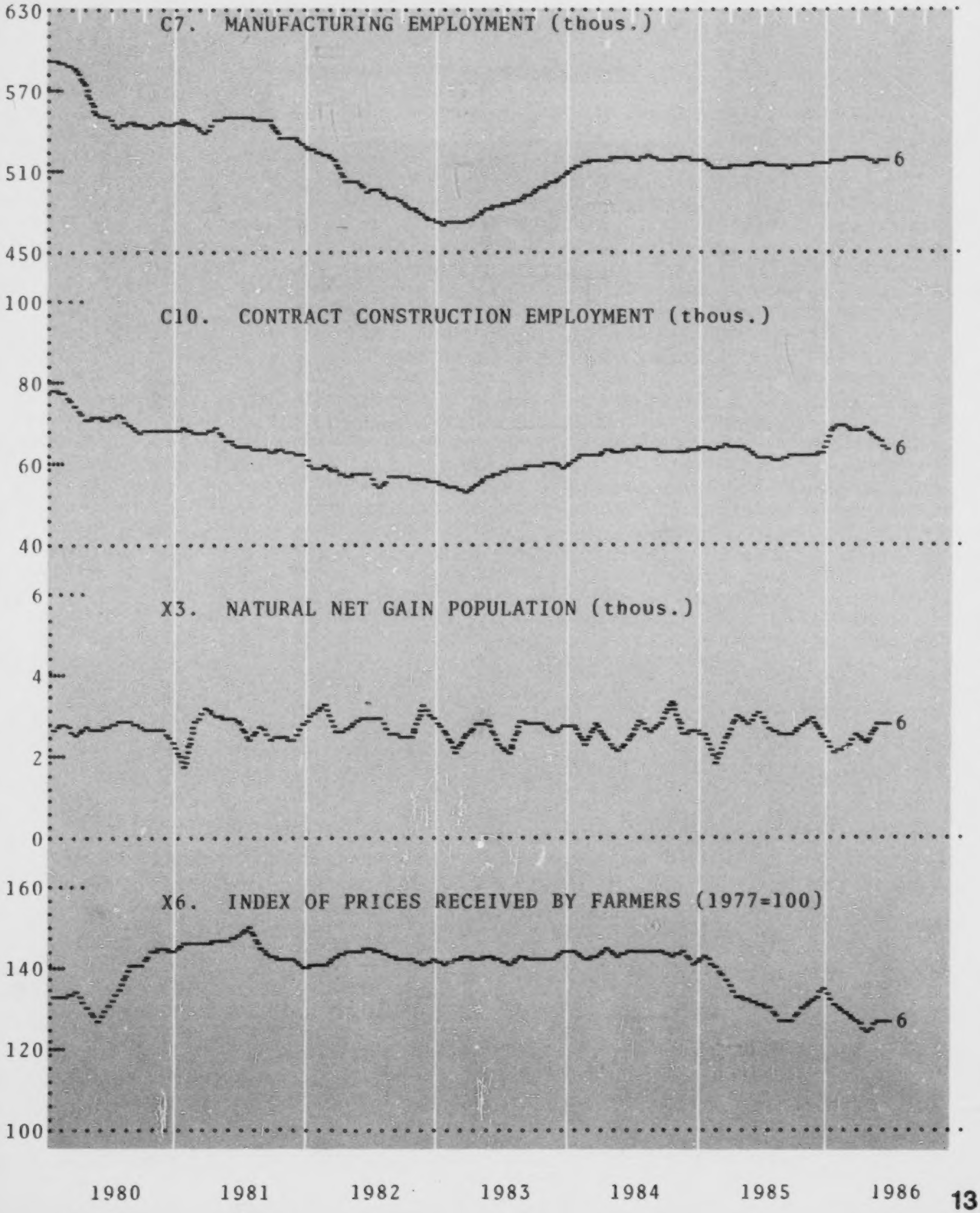
CYCLICAL INDICATORS



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closing or transfers of operations in the State of Wisconsin in 1984. Twenty-nine of the closings resulted from large firms closing branch plants or divisions within their operations. The remaining ten were manufacturers who went out of business. An estimated 3,598 jobs were directly affected by these closings or transfers.

The closing of a plant can have a devastating effect upon workers and communities. The impact of plant closings is felt hardest in small towns and cities. In large metropolitan areas, the labor market is normally capable of effectively reallocating workers. However, the local labor market of small towns and cities is frequently unable to absorb displaced workers.

The econmic base of communities where a single plant employs a substantial proportion of the local work force is undermined by the loss of income due to a shutdown. Wisconsin's Employee Ownership Assistance Program can help provide workers and communities within the state with the means by which to prevent the closing of a potentially viable business.

10/27/86 S 8750-1

WISCONSIN ECONOMIC INDICATORS

SEPTEMBER 1986

DILHR DEPARTMENT OF INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

THE WISCONSIN ECONOMY

SUMMARY FOR AUGUST

LEADING INDICATORS OF WISCONSIN'S ECONOMIC ACTIVITY IN AUGUST WERE MIXED AND GIVE NO STRONG SIGNALS OF PRONOUNCED CYCLICAL CHANGE. THE STATE'S LABOR FORCE EXPANDED AT A MORE-THAN-NORMAL PACE AND THE NEW LABOR FORCE ENTRANTS FOUND EMPLOYMENT.

LEADING INDICATORS

Production workers in the state's manufacturing industries spent more time on the job in August than in the previous month. The average workweek in manufacturing increased by two-tenths of an hour, a normal amount for August. In seven out of eight months this year, production workers have averaged 41 or more hours per week.

Contributing to the longer workweek in August was a 0.4 hour increase in the average weekly overtime hours. Overtime usually increases in August and, in fact, this month's increase is slightly less than the seasonal pattern. However, the number of workers in manufacturing increased by nearly six thousand.

The average number of initial claims for unemployment compensation decreased by nearly 1100 per week. A decrease of claims is normal for August, but this month's drop is not large enough to match the normal seasonal trend. A decrease of about 1800 would have been normal. Each month's initial claims average this year has been lower than the comparable month's of last year, so even the less-than-normal decline left this August's average nearly 900 lower than one year ago.

The total number of job openings received by Job Service offices throughout the state increased in August, but only slightly. The orders for workers sent to Job Service by employers are well below the season trend ...there is usually a large increase in August.

The number of new business incorporations in the state decreased slightly. However, this month's slight drop is a vast improvement. New incorporations usually drop precipitously in August. The number of new incorporation so far this year has outpaced, by about 80, the number during the first eight months of last year.

WISCONSIN LABOR FORCE

Total employment throughout the state increased in August by over twenty-one thousand. Some of the job gain is a normal seasonal increase, but the majority of employment growth is real economic growth. Employment levels during June, July and August are well above the levels for comparable months of last year. Both July and August employment surpassed year ago levels by over forty thousand.

Total employment decreased by eight thousand in August, but that was just slightly less than the normal seasonal pace for that month. A decrease of about 9500 would have been right on the seasonal trend. However, labor force growth is much larger than normal and most of August's extra labor force entrants have found employment. The July to August labor force growth last year amounted to 3600, and, in fact, the average July to August change for the last five years is a decrease of about 3400 workers and job seekers. This August's improvement in the unemployment rate results from more employment rather than labor force shrinkage.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	INDEX	88.0	Aug	89.6	85.8	-1.8	2.6	8.43
L2 AVG. WORK WEEK, MFG.								
Unadjusted	HOURS	41.2	Aug	41.0	40.9	0.5	0.7	41.1
Seasonally Adjusted		41.3		41.3	41.0	0.0	0.7	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	HOURS	3.8	Aug	3.4	3.5	11.8	8.6	3.3
Seasonally Adjusted		3.4		3.5	3.2	-2.9	6.2	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	NUMBER	5,890	Aug	6,988	6,777	-15.7	-13.1	10,380
Seasonally Adjusted		8,046		7,094	9,264	13.4	-13.1	
L5 TOTAL JOB OPENINGS REC.								
Unadjusted	NUMBER	9,384	Aug	9,160	9,463	2.4	-0.8	8,228
Seasonally Adjusted		6,105		7,346	6,158	-16.9	-0.9	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	NUMBER	525	Aug	534	497	-1.7	5.6	542
Seasonally Adjusted		566		511	536	10.8	5.6	
L7 NET GAIN IN BUSINESS PHONES ACCESS LINES								
Unadjusted	NUMBER	2,836	Aug	2,071	1,802	36.9	57.4	1,356
Seasonally Adjusted		1,461		1,105	1,565	32.2	-6.6	
L8 BUILDING PLANS EXAMINED								
Unadjusted	NUMBER	605	Aug	645	626	-6.2	-3.4	526
Seasonally Adjusted		541		560	560	-3.4	-3.4	
ROUGHLY COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	INDEX	65	Jul	57	59	14.0	10.2	55
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	PERCENT	6.2	Aug	6.5	6.1	-	-	7.2
Seasonally Adjusted		7.0		7.0	6.9	-	-	
C3 NATURAL GAS SALES								
Unadjusted	MIL. THERMS	77.8	Jul	94.6	110.3	-17.8	-29.5	252.9
Seasonally Adjusted		173.3		196.3	245.9	-11.7	-29.5	
C4 NEW CAR REGISTRATIONS								
Unadjusted	NUMBER	15,650	Aug	21,597	12,966	-27.5	20.7	16,697
Seasonally Adjusted		13,436		20,093	11,129	-33.1	20.7	
C5 ELECTRIC POWER SALES								
Unadjusted	MIL. KWH	2116.3	Jul	1974.0	1998.5	7.2	5.9	1893.9
Seasonally Adjusted		1990.9		1974.0	1880.5	0.9	5.9	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	MIL. DOL.	97.3	Aug	137.4	171.1	-29.2	-43.1	131.3
Seasonally Adjusted		105.2		183.9	185.0	-42.8	-43.1	

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1985
C7 MANUFACTURING EMPL.	THOUS.							
Unadjusted		530.9	Aug	525.1	530.5	1.1	0.1	515.2
Seasonally Adjusted		515.4		516.3	515.3	-0.2	0.0	
C8 AVG. WEEKLY EARNINGS, MFG.	DOLLARS							
Unadjusted		419.42	Aug	423.94	411.05	-1.1	2.0	421.57
Seasonally Adjusted		431.50		430.40	422.96	0.3	2.0	
C9 CASH RECEIPTS FROM FARM MKTG.	MIL. DOL.							
Unadjusted		397.7	Jun	404.9	395.9	-1.8	0.5	421.0
Seasonally Adjusted		408.7		416.1	406.9	-1.8		
C10 CONTRACT CONSTRUCTION EMPL.	THOUS.							
Unadjusted		71.4	Aug	70.5	69.8	1.3	2.3	62.8
Seasonally Adjusted		62.4		62.8	61.0	-0.6	2.3	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS	NUMBER							
Unadjusted		6,226	Aug	6,186	5,966	0.6	4.4	6,141
Seasonally Adjusted		6,195		5,445	5,933	13.8	4.4	
X2 DEATH REGISTRATIONS	NUMBER							
Unadjusted		3,258	Aug	3,267	2,981	-0.3	9.3	3,475
Seasonally Adjusted		3,686		3,138	3,371	17.5	9.3	
X3 NATURAL NET GAIN POPULATION	NUMBER							
Unadjusted		2,968	Aug	3,919	2,985	1.7	-0.6	2,666
Seasonally Adjusted		2,552		2,416	2,567	5.6	-0.6	
X4 MARRIAGE REGISTRATIONS	NUMBER							
Unadjusted		4,660	Aug	4,100	4,653	13.7	0.2	3,360
Seasonally Adjusted		3,147		2,988	3,143	5.3	0.1	
X5 CONSUMER PRICE INDEX (MILW.)	INDEX			(May)				
Unadjusted		331.3	Jul	332.0	331.1	-0.2	0.1	330.5
X6 PRICES RECEIVED BY FARMERS	INDEX							
Unadjusted		133	Aug	129	127	3.0	4.7	133
Seasonally Adjusted		133		131	127	1.5	4.7	
X7 NET GAIN IN RESIDENTIAL PHONES ACCESS LINES	NUMBER							
Unadjusted		5,339	Aug	572	3,941	833.4	35.5	1,615
Seasonally Adjusted		1,532		1,074	1,589	42.6	-3.6	
X8 LABOR DISPUTES, NO. OF WORKERS	NUMBER							
Unadjusted		2,489	Aug	1,544	2,082	61.2	19.5	450
Seasonally Adjusted		1,425		1,785	1,192	-20.2	19.5	
X9 UNEMPL. COMPENSATION EXHAUSTEES	NUMBER							
Unadjusted		26,604	Aug	28,132	27,691	-5.4	-3.9	26,616
Seasonally Adjusted		25,581		26,024	26,615	-1.7	-3.9	

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES AUGUST	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2428.8	2415.8	2379.0	-0.5	2.1
Employment (Inc. Labor Disputes)	2278.9	2257.9	2233.6	-0.9	2.0
Unemployment	149.9	157.9	145.4	-5.1	3.1
Unemployment Rate	6.2	6.5	6.1	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2404.1	2388.4	2355.3	0.7	2.1
Employment (Inc. Labor Disputes)	2236.4	2222.3	2192.7	0.6	2.0
Unemployment	167.7	166.0	162.6	1.0	3.1
Unemployment Rate	7.0	7.0	6.9	-	-

WISCONSIN EMPLOYMENT ESTIMATES AUGUST	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	2032.1	2020.7	1991.9	0.6	2.0
Unadjusted					
Manufacturing	528.9	524.1	528.4	0.9	0.1
Mining	3.0	3.0	2.7	0.0	11.1
Contract Construction	70.9	70.0	69.8	1.3	1.6
Transportation and Public Utilities	93.4	92.8	92.0	0.6	1.5
Elec., Gas and Sanitary Services	18.0	18.0	17.8	0.0	1.1
Wholesale Trade	98.9	99.5	99.1	-0.6	-0.2
Retail Trade	385.0	380.6	373.9	1.2	3.0
General Merchandise	46.9	46.3	47.0	1.3	-0.2
Finance, Insurance and Real Estate	110.1	109.9	105.6	0.2	4.3
Banking	29.1	29.1	28.5	0.0	2.1
Insurance	36.4	36.4	34.5	0.0	5.5
Service and Miscellaneous	437.9	434.4	423.7	0.8	3.4
Hospitals	66.5	67.3	66.8	-1.2	-0.4
Private Education	19.8	19.9	20.1	-0.5	-1.5
Government	304.1	306.5	296.6	-0.8	2.5
State Government	79.0	78.6	77.9	0.5	1.4
Local Government	196.6	199.1	190.5	-1.3	3.2

UNITED STATES LABOR FORCE ESTIMATES AUGUST	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	118,182	118,072	115,343	0.1	2.5
Employment	110,155	109,882	107,210	0.2	2.7
Unemployment	8,027	8,190	8,133	-2.0	-1.3
Unemployment Rate	6.8	6.9	7.1	-	-

MANUFACTURING EMPLOYMENT *(Unadjusted)* AUGUST	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	528.9	524.1	528.4
All Manufacturing (Excluding Canning)	508.4	507.0	503.8
Durable Goods	314.1	314.5	313.3
Lumber and Wood Prod., (Except Furniture)	24.4	24.4	23.7
Sawmills and Planning Mills	3.2	3.3	3.4
Millwork, Veneer, Plywood & Prefab. Wood Prod.	12.0	11.9	11.4
Furniture and Fixtures	9.9	9.7	9.6
Household Furniture	4.0	3.9	3.9
Stone, Clay and Glass Products	8.7	8.7	8.4
Concrete, Gypsum and Plaster Products	4.6	4.5	4.4
Primary Metal Industries	18.8	18.9	19.3
Iron and Steel Foundries	10.1	10.0	10.4
Fabricated Metal Products	51.8	52.0	51.1
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.9	5.9	6.0
Fabricated Structural Metal Products	12.2	12.3	12.8
Metal Stampings	10.5	10.6	10.8
Machinery (Except Electrical)	98.8	97.6	97.1
Engines and Turbines	17.9	17.1	17.9
Farm Machinery and Equipment	12.1	11.6	11.5
Const., Min. & Material Handling Mach. & Equip.	11.0	11.2	11.0
Metalworking Machinery and Equipment	11.3	11.2	11.6
Special Industry Machinery (Except Metalworking)	12.0	12.0	13.0
General Industrial Machinery and Equipment	13.6	13.7	13.4
Service Industry Machines	6.9	6.9	5.6
Electrical Machinery, Equipment and Supplies	49.7	49.1	49.7
Electrical Industrial Apparatus	16.9	17.0	17.2
Household Appliances	6.3	6.0	6.6
Transportation Equipment	29.7	32.4	32.6
Motor Vehicles and Equipment	21.9	24.6	26.0
Instruments and Related Products	11.9	11.5	11.3
Miscellaneous Manufacturing	10.4	10.2	10.4
Nondurable Goods	214.8	209.6	215.1
Food and Kindred Products	71.6	68.2	75.4
Meat Products	14.8	15.0	14.6
Dairy Products	17.5	17.5	17.6
Canning and Preserving	20.5	17.0	24.6
Bakery Products	4.3	4.3	4.2
Beverage Industries	7.8	7.8	8.1
Textile Mill Products	4.3	4.1	4.5
Knitting Mills	3.5	3.3	3.6
Apparel and Other Finished Products	6.7	6.1	6.6
Paper and Allied Products	49.9	50.3	49.8
Pulp and Paper Mills	29.8	30.8	30.7
Converted Paper and Paperboard Products	11.9	11.3	10.8
Paperboard Containers and Boxes	6.7	6.8	6.8
Printing, Publishing and Allied Industries	39.6	39.5	38.5
Newspapers	12.3	12.3	11.9
Commercial Printing	17.6	17.5	16.8
Chemicals and Allied Products	10.1	10.1	10.2
Rubber and Misc. Plastics Products	25.4	24.8	22.7
Miscellaneous Plastics Products	21.1	20.4	18.3
Leather and Leather Products	6.9	6.2	7.1
Leather Tanning and Finishing	1.5	1.6	1.7
Footwear (Except Rubber)	3.6	2.9	3.7
Other Nondurable Goods	–	–	–

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* AUGUST	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$419	$424	$411	41.2	41.0	40.9
All Manufacturing (Excl. Canning)	428	433	421	41.2	41.2	40.9
Durable Goods	431	434	427	41.1	41.1	40.9
Lumber/Wood Prod. (Exc. Furn.)	357	357	319	41.1	41.1	41.9
Furniture and Fixtures	328	326	314	41.5	41.5	41.4
Stone, Clay and Glass Products	404	405	410	40.2	40.0	43.2
Primary Metal Industries	425	411	406	42.7	41.2	40.8
Iron and Steel Foundries	427	419	409	43.3	42.5	40.8
Fabricated Metal Products	413	410	410	40.2	39.8	40.4
Fab. Structural Metal Prod.	432	427	435	41.9	41.5	42.9
Metal Stampings	437	434	397	40.3	39.6	39.3
Machinery (Except Electrical)	478	489	478	41.8	42.5	41.6
Engines and Turbines	520	605	498	42.0	46.4	39.9
Farm Machinery and Equip.	532	513	517	41.7	41.4	41.7
Const. and Related Mach.	450	457	493	41.0	42.1	41.6
Metalworking Mach. and Equip.	518	512	519	43.0	42.7	42.8
Spec. Ind. Mach. (Exc. Metal) .	496	480	519	42.0	40.4	44.9
Gen. Industrial Mach. and Equip.	496	484	488	41.1	40.4	40.5
Electrical Mach., Equip. and Supp.	416	416	399	41.1	40.9	39.9
Electrical Industrial Apparatus	443	439	416	41.0	40.8	39.4
Transportation Equipment	526	530	551	40.3	40.4	40.3
Instruments and Related Prod.	351	352	341	39.6	39.6	37.8
Nondurable Goods	403	410	390	41.3	40.9	41.1
Food and Kindred Products	351	346	341	40.9	38.8	40.6
Meat Products	360	350	318	40.9	39.8	37.1
Dairy Products	405	401	391	41.0	40.9	40.7
Textile Mill Products	328	322	283	41.2	40.8	39.7
Apparel and Other Fin. Prod.	249	245	248	39.8	39.4	39.9
Paper and Allied Products	559	574	536	45.9	46.8	45.3
Pulp and Paper Mills	605	627	582	46.9	48.4	46.5
Printing, Pub. and Allied Prod.	427	437	424	38.8	39.3	38.9
Chemicals and Allied Products	445	466	442	39.6	41.4	41.2
Rubber and Misc. Plastics Prod.	325	316	321	39.3	38.5	39.0
Leather and Leather Products.	248	263	236	37.6	38.7	37.7

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* AUGUST	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	10.18	10.34	10.05	9.76	9.94	9.71
All Manufacturing (Excl. Canning)	10.40	10.50	10.29	9.97	10.09	9.92
Durable Goods	10.48	10.56	10.44	10.09	10.23	10.14
Lumber/Wood Prod. (Exc. Furn.)	8.69	8.68	7.62	8.29	8.23	7.50
Furniture and Fixtures	7.90	7.85	7.58	7.73	7.73	7.45
Stone, Clay and Glass Products	10.05	10.12	9.50	9.74	9.82	9.25
Primary Metal Industries	9.95	9.98	9.96	9.54	9.61	9.59
Iron and Steel Foundries	9.87	9.86	10.03	9.45	9.52	9.73
Fabricated Metal Products	10.27	10.31	10.15	9.87	9.93	9.80
Fab. Structural Metal Prod.	10.32	10.29	10.15	9.87	9.85	9.68
Metal Stampings	10.84	10.96	10.11	10.52	10.63	9.89
Machinery (Except Electrical)	11.44	11.50	11.48	11.04	11.18	11.20
Engines and Turbines	12.37	13.04	12.48	11.85	12.79	12.23
Farm Machinery and Equip.	12.75	12.39	12.40	12.29	11.93	12.00
Const. and Related Mach.	10.98	10.86	11.84	10.72	10.57	11.59
Metalworking Mach. and Equip.	12.05	11.98	12.13	11.68	11.60	11.65
Spec. Ind. Mach. (Exc. Metal).	11.80	11.88	11.55	11.27	11.39	10.92
Gen. Industrial Mach. and Equip.	12.07	11.98	12.05	11.59	11.50	11.77
Electrical Mach., Equip. and Supp.	10.12	10.17	10.01	9.82	9.86	9.69
Electrical Industrial Apparatus	10.81	10.77	10.57	10.62	10.54	10.23
Transportation Equipment	13.05	13.12	13.66	12.53	12.74	13.18
Instruments and Related Prod.	8.86	8.88	9.03	8.57	8.60	8.88
Nondurable Goods	9.75	10.02	9.49	9.28	9.51	9.07
Food and Kindred Products	8.57	8.91	8.39	8.16	8.47	8.07
Meat Products	8.81	8.82	8.58	8.45	8.43	8.32
Dairy Products	9.87	9.81	9.60	9.25	9.29	9.16
Textile Mill Products	7.97	7.89	7.13	7.61	7.61	6.91
Apparel and Other Fin. Prod.	6.25	6.21	6.21	6.12	6.08	6.01
Paper and Allied Products	12.17	12.26	11.84	11.60	11.66	11.26
Pulp and Paper Mills	12.91	12.95	12.51	12.36	12.36	11.92
Printing, Pub. and Allied Prod.	11.01	11.13	10.89	-	-	-
Chemicals and Allied Products	11.24	11.25	10.73	11.04	10.94	10.48
Rubber and Misc. Plastics Prod.	8.27	8.22	8.22	7.93	7.96	7.92
Leather and Leather Products.	6.59	6.79	6.26	6.46	6.64	6.10

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)* AUGUST	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$394	$391	$384	40.7	40.2	40.5	9.68	9.73	9.49	–	–
Wisconsin	419	424	411	41.2	41.0	40.9	10.18	10.34	10.05	9.76	9.94
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	427	450	429	42.7	43.6	42.6	10.00	10.32	10.06	9.52	9.81
Beloit (City)	369	346	353	36.6	34.9	37.4	10.07	9.92	9.44	–	–
Eau Claire (Eau Claire-Chippewa)	436	413	423	41.1	39.9	40.6	10.60	10.36	10.41	10.30	10.10
Fond du Lac (County)	407	391	366	44.1	42.0	41.6	9.24	9.32	8.79	8.59	8.77
Green Bay (Brown County)	447	467	449	42.0	42.4	41.1	10.64	11.02	10.93	10.06	10.43
Janesville (City)	470	498	479	37.6	37.8	36.6	12.50	13.17	13.08	12.32	13.09
Janesville-Beloit (Rock County)	427	448	437	38.4	37.4	37.7	11.11	11.98	11.59	10.70	11.86
Kenosha (County)	445	441	476	39.2	39.2	39.6	11.35	11.24	12.01	10.74	10.86
La Crosse (County)	354	359	306	38.1	38.0	37.9	9.28	9.44	8.07	8.81	8.99
Madison (Dane County)	396	390	375	40.9	40.7	41.3	9.69	9.59	9.07	9.21	9.17
Manitowoc (County)	357	374	342	38.8	39.8	38.2	9.20	9.39	8.80	8.92	9.13
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	475	482	472	40.9	41.1	40.7	11.61	11.72	11.60	11.06	11.21
Racine (County)	440	415	406	40.8	39.0	39.2	10.78	10.65	10.35	10.46	10.36
Sheboygan (County)	382	360	368	41.0	38.8	39.2	9.32	9.27	9.39	9.02	9.12
Wausau (Marathon County)	418	416	400	42.4	42.0	41.4	9.85	9.90	9.65	9.43	9.52

EMPLOYMENT, MFG. *(Unadjusted)* AUGUST	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,249.0	19,056.0	19,366.0	1.0	-0.6
Wisconsin	528.9	524.1	528.4	0.9	0.1
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	50.7	49.5	50.6	2.4	0.2
Beloit (City)	4.6	4.6	5.6	0.0	-17.9
Eau Claire (Eau Claire-Chippewa)	10.1	10.1	9.6	0.0	5.2
Fond du Lac (County)	10.5	10.3	10.8	1.9	-2.8
Green Bay (Brown County)	25.7	25.0	25.2	2.8	2.0
Janesville (City)	7.9	10.6	11.0	-25.5	-28.2
Janesville-Beloit (Rock County)	14.7	17.2	18.6	-14.5	-21.0
Kenosha (County)	11.0	10.8	12.6	1.9	-12.7
La Crosse (County)	10.9	10.8	8.7	0.9	25.3
Madison (Dane County)	21.7	21.7	21.5	0.0	0.9
Manitowoc (County)	12.8	12.4	11.5	3.2	11.3
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	170.0	169.9	169.8	0.1	0.1
Racine (County)	23.1	22.8	23.3	1.3	-0.9
Sheboygan (County)	18.6	18.5	18.8	0.5	-1.1
Wausau (Marathon County)	11.7	11.6	11.3	0.9	3.5

WELL-PAYING JOBS = ECONOMIC WELL-BEING

by Joseph Tumpach, Jr.

One of the liveliest debates among economists right now is whether the American middle class is eroding. Jobs in the U. S. economy, many argue, are shifting from high wage paying to either very high salary jobs or low wage paying jobs. Some analysts attribute the bipolarization of jobs to a shift away from smokestack manufacturing industries to high tech and service industries. The verdict is not in.

True, there has been a decline of employment in basic manufacturing blue-collar jobs.....but only in certain specific industries. Many manufacturing industries are alive and growing. There is no doubt that steel mills, metal foundries and automobile manufacturers face stiff competition from foreign imports; and jobs in these industries may never reach the peak levels attained in past years. The victims of this industrial shift are typically the prime-working-age male, blue-collar worker, often unionized and well paid. This group of workers has, in the past few years, posed a serious employment problem. Yet, new industrial developments such as small, specialty steel mills and highly automated assembly plants have created job openings for well paid engineers, technicians and those trained in high-tech occupations. As a whole, more jobs have been created than lost in the economy since the last recession.

Just how wage rates affect occupational growth, we are not sure. Nor have we confirmed the affect of both wages and occupational growth upon the nation's middle class...there are other, as significant factors. The increasing number of multiple-earner families, the increasing average age of workers in the labor force, the greater abundance of single-parent families and of single-individual households with labor force participants all affect the economic well-being of society.

We do have abundant information on wages for various industries. The latest data on employment in major industries, on the number of business firms, and on the average weekly wages of employees in those industries is being published by Wisconsin's Department of Industry, Labor and Human Relations. The employment data are for January, February and March of 1986; and the average weekly wages are an average computed from all three months. Since the figures are for the first quarter of the year, comparisons to other quarters may be misleading. Many industries grow and decline at different times of the year. Construction, for example, is highly seasonal, as is food processing. Even retail trade employment has a seasonal pattern, usually reaching a peak around late November and December. Thus, comparisons of employment and wages should be made only to the first quarter data of previous years.

The employment figures include only workers covered by the state's unemployment compensation system. While over ninety percent of the state's wage and salary workers are covered, self-employed workers with earnings other than a wage or salary are not included. This may be significant in the service industries which include such occupations as computer processing consultants and self-employed child-care workers.

If we look at the weekly wage rates reported on the 1986 report, rank the major industries according to wages, then consult earlier reports to determine employment growth, we find that since 1983, for example, the industries with the lowest average weekly wages did, indeed, grow the most. Unsurprisingly, the two industries which grew the most are services and retail trade. Both have employment gains of over forty thousand since 1983. And the average weekly wage in both is low. The average weekly wage in the service industry is about eighty percent of the all-industry level and about sixty percent of the average weekly in manufacturing. Even lower, the average weekly wage in retail trade is about forty-eight percent of the all-industry level and thirty-six percent of the manufacturing average wage. A difference that striking in the average weekly wages needs comment. Those are, remember, weekly averages and don't precisely translate to hourly wage rates. The service and retail trade industries have historically employed a large portion of part-time workers. It is likely that many of the workers in these industries are second or third earners in multiple earner families. Too, the retail trade industries employ a large number of youth, many who work part-time while in school, and thus, are not primary family earners.

Of Wisconsin's total annual average number of employed workers in 1985, about twenty-four percent were working part-time. About three-fourths of those part-timers worked part-time by choice. The remainder, over six percent of the total employed, were working part-time but would have preferred full-time work. They were employed part-time for economic reasons -only part-time jobs were available. For those six percent, employment growth in low-wage industries did erode economic well-being.

On the extreme of the weekly wage scale is manufacturing. The $463 average weekly pay in manufacturing reflects the high wage rates paid; but also reflects the fact that manufacturing jobs are typically full-time and even entail premium-pay over-time hours. Employment growth in manufacturing from 1983 through the first quarter of 1986 amounts to over thirty-eight thousand. Closer inspection, however, reveals that most of the growth occurred from 1983 to 1984, a year of rapid recovery from the last recession. Since 1984, manufacturing employment has been fairly even.

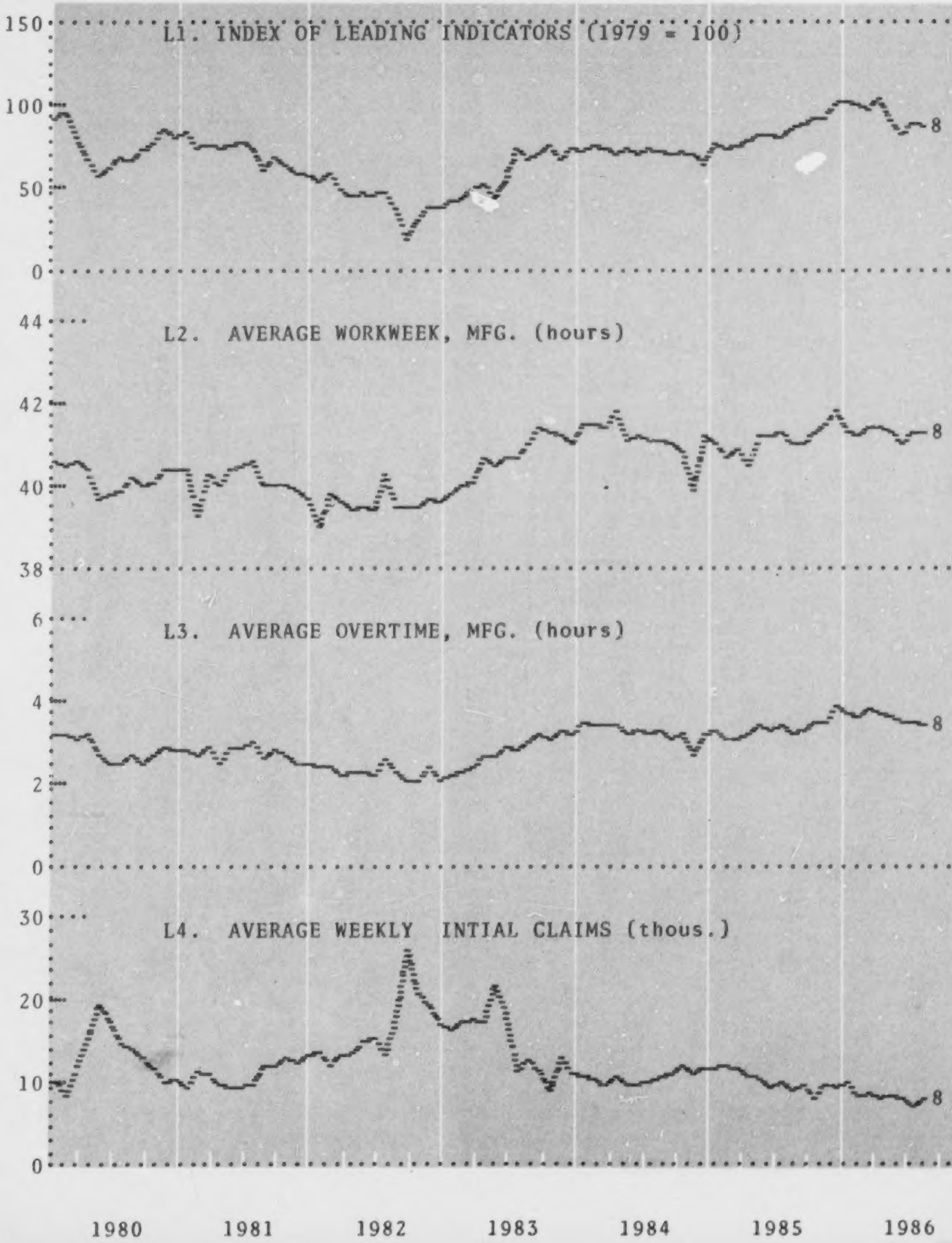
An analysis of manufacturing into durable and nondurable goods production shows employment in the durable goods sector decreasing slightly but consistently since 1984. Offsetting that is the steady employment increase in the state's nondurable goods sector, which has slightly lower average wages. That opens the question of whether some of the best paid workers are able, or even willing, to transfer their skills to lower paying industries. Are the employees of declining industries able to learn new skills that will enable them to get well-paying jobs in other industries?

We have focused much scrutiny, debate and retraining efforts on displaced workers since manufacturers began to persue cheaper foreign labor and neglected to update production facilities in this country, thus precipitating plant shut-downs. However, factory modernization is now progressing here as other factors such as import tariffs and quotas, the exchange rate of currencies and the transportation costs of manufacturing abroad became apparent. More will be known about transferring job skills and retraining as our business sector rebuilds. The results of our training efforts will certainly affect our economic class structure.

Section

D

CYCLICAL INDICATORS



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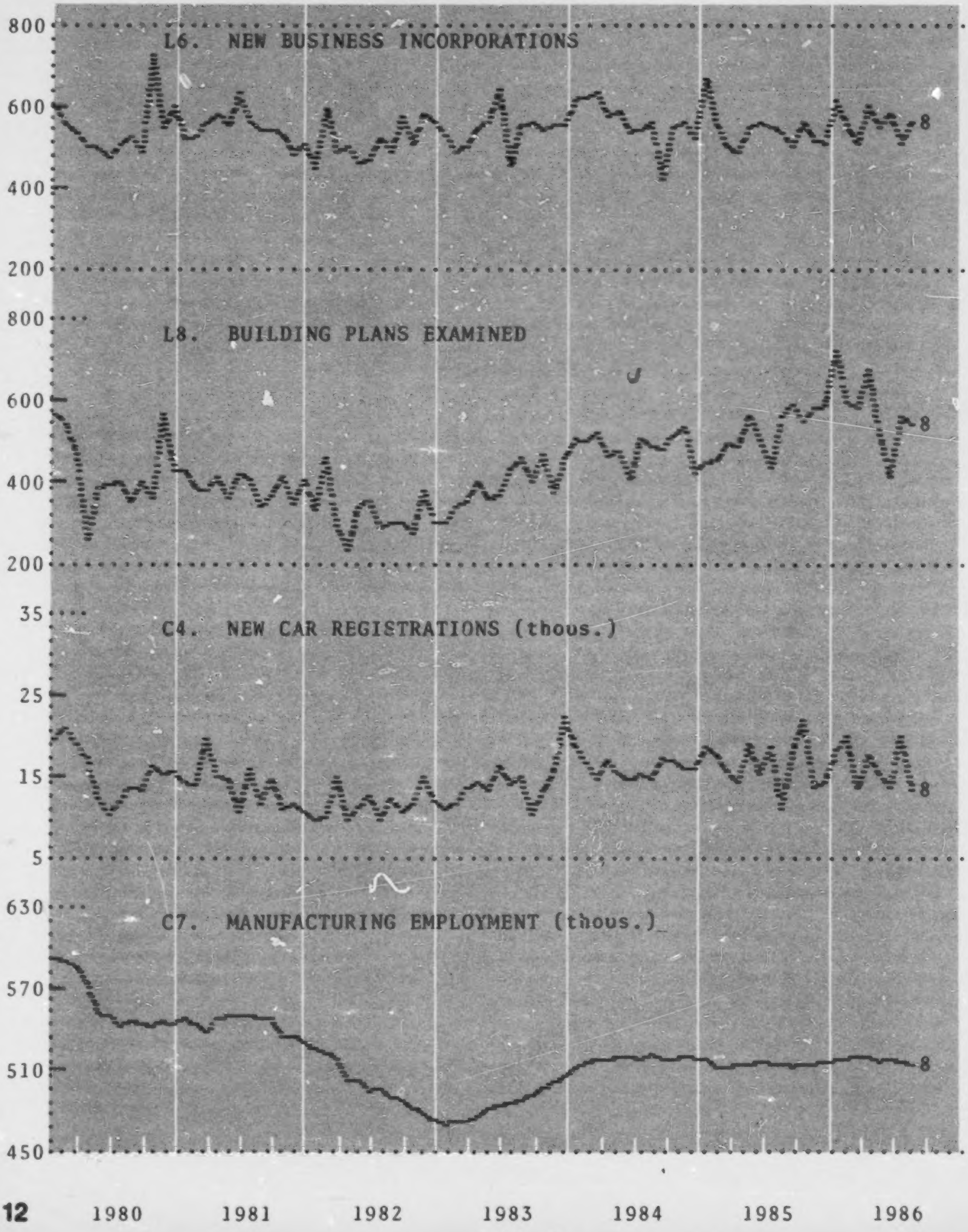

Section

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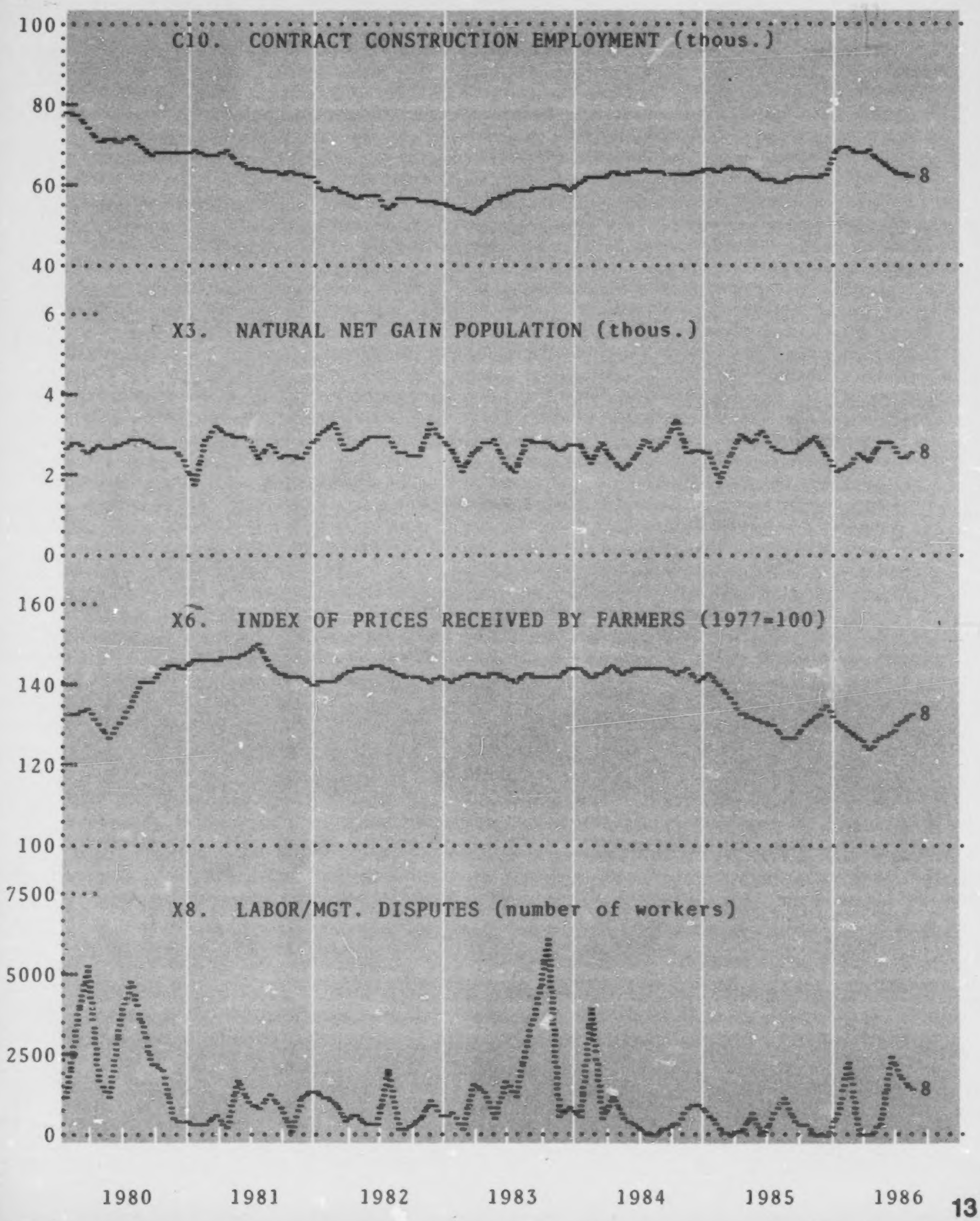
CYCLICAL INDICATORS



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